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DUN'S REVIEW

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THE WEEK

WHILE the trend toward business recovery continues in different quarters, progress is still slow and general improvement in conditions is yet to be witnessed. Seasonal influences result in some acceleration of retail distribution, but wage revisions and unemployment are restrictive factors and the element of price enters more closely into consumers' calculations. With multiplying evidences of greater discrimination in purchasing, the prevailing policy among dealers is one of reducing merchandise stocks wherever possible and of proceeding cautiously in anticipating future requirements. The disinclination of most buyers to operate beyond immediate and well-defined needs serves to retard the revival in primary channels, and ordering in small lots is the rule even where supplies of goods have undergone considerable depletion. Cause for continued hesitation, moreover, appears in current price uncertainties, with doubts regarding the probable extent of the readjustment, and threatened labor troubles in some industries tend to accentuate the waiting attitude. The hopeful aspects in the situation are, on the other hand, being more freely emphasized, and some basis for encouragement is afforded by the indications of a beginning of Spring building activity in various parts of the country. Comparative ease in money rates during a period of large tax payments is also a favorable augury, while more stability has developed in financial markets generally, and commercial failures, although

still numerous and frequently involving large amounts, have recently shown some contraction.

With 99 cities in the United States reporting permits involving an estimated expenditure of \$80,827,443, the February building statistics are the most favorable that have appeared in several months. Not since last September, in fact, have the permits of any one month exceeded those of February, and the total is practically 60 per cent. larger than was recorded in January. Comparing with the latter period, the increase in Greater New York is 118.5 per cent., and all of the five boroughs show more or less gain, the most striking expansion occurring in Manhattan. While the value of the month's permits at all points reporting is 13.7 per cent. smaller than the amount for February, 1920, this decrease contrasts sharply with January's reduction of more than 53 per cent. In considering the returns, moreover, allowance must be made for the decline in prices of building materials from the high levels of a year ago.

The irregularity of operations is still marked in iron and steel, but the average of production is again lower this week. While revival in the automobile trade has permitted resumption of work at some steel mills, curtailment has been extended elsewhere, and output for the industry as a whole is estimated at barely 35 per cent. The process of liquidation of accumulated orders continues, and wage adjustments are more fre-

quently heard of as the rate of new business and manufacturing recedes. Where prices have changed during the week, as in pig iron and some descriptions of steel, the weakness of the situation has been emphasized, and Pittsburgh advices suggest that consumers are not yet satisfied that bottom levels have been reached. The further downward revisions in pig iron quotations range from 50c. to \$1, while open-hearth billets, Philadelphia, are off \$5 to a basis nearly \$20 lower than that of a year ago.

Following some recent sizable sales of packer branded steers at low prices, important business has been lacking in domestic packer hides. Owing to the uncertainty of the general situation, tanners maintain an attitude of conservatism, and the market awaits more definite improvement in the leather end. Report of export trading in sole leather, particularly with Russia, have lacked confirmation, and the only real activity in upper leather is in specialties. The demand in this quarter has outlasted expectations and supplies of certain varieties are insufficient, but trading in staple lines continues restricted. While footwear salesmen are in the field for late Spring orders, new business now develops more slowly and little consideration is yet being given to Fall buying. The belief is general that retailers are short on some lines, but stocks, as a rule, are more than ample to meet the present limited requirements.

With the approaching expiration of the period during which prices on some staple cotton goods were guaranteed, new business is being placed in a very conservative way. Further changes in some prices are expected before any large future commitments

are undertaken, but the disposition is to postpone revisions to as late a date as possible. While reports regarding cotton goods trading are rather less favorable than recently, advices from woolen divisions have changed for the better of late, and orders booked on some products will engage leading mills up to July 1. In retail channels, moreover, the general distribution is moderately active, and is being helped by the early Easter and lower prices. The operations of retailers, on the other hand, are mainly of a hand-to-mouth character, there being doubts concerning the maintenance of some prices that are already comparatively low. A feature of the wholesale price movement this week was the decline in print cloths to 6¼c., and even under that level in certain instances.

While some recent advices from primary cotton goods centers have indicated a slackening of demand, domestic consumption of the raw material again increased during February. Following January's gain of about 70,000 bales, last month's consumption rose an additional 19,000 bales, making the aggregate, excluding linters, 385,563 bales. This total seems moderate in comparison with the more than 515,000 bales consumed in February, 1920, but it is the largest amount reported by the Census Bureau since last October and is encouraging as reflecting some revival of mill operations. The exports of cotton, on the other hand, disclosed further reduction in February, falling to 403,000 bales, including linters, in that month. Not only does this represent a decrease of 203,000 bales from the January figures, but it marks the smallest outgo of the staple in five months and is 237,000 bales less than the shipments of February, last year.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade does not develop the hoped-for activity, largely because of idleness at various manufacturing plants. Easter business, thus far, has been slow, consumers being unusually conservative in their purchases. The situation at retail is reflected in wholesale circles. Manufacturers of shoes have had a good run of orders for novelties for the Easter trade, but staple lines are quiet. The leather market, as a whole, is dull.

All departments of the wholesale dry goods market are quiet. Buyers' needs are moderate, and they purchase accordingly. The woolen situation has attracted more attention, and manufacturers are said to be satisfied with initial orders for new products. Mills have resumed operations after a considerable period of idleness, and the outlook is materially improved. This change has not, however, been reflected in the raw wool market, which continues dull.

There is a fair trade in chemicals. Textile mills are buying aniline colors and dyestuffs rather more freely. Tanning materials are dull.

BRIDGEPORT.—Manufacturers are still operating with reduced forces and schedules. Some orders are received, but result, in many cases, in deferred shipments. Collections are causing complaint. Building operations are only fairly active, but quite a little construction is looked for this Spring and Summer. Retail trade shows some improvement, the present mild weather stimulating purchases for Easter. Collections are slow.

PHILADELPHIA.—A substantial increase in the number of inquiries is reported in the wholesale dry goods markets, as compared with a month or two ago. Buyers are placing orders more liberally, and, though purchases are mainly in moderate amounts, the many requests received for immediate shipment are encouraging.

Manufacturers of men's and boys' clothing, women's shirt waists, dresses, etc., have done a comparatively good Spring business. Wholesale milliners report a good trade, with frequent small sales. Shoe manufacturers are busy on Spring specialties, while leather is in growing demand, and prices are firmer. The local wool market is extremely quiet, but the trade anticipates improvement within the near future. Dulness continues to rule in cotton yarns, the weakness of the raw material unsettling prices and restricting the demand from spinners.

PITTSBURGH.—In merchandising lines, a full swing is still lacking and the curtailment in manufacturing remains a limiting factor in retail trade. As the result of abnormally warm weather, the demand for millinery and kindred goods has had an early start, but this factor has further checked the liquidation of Winter stocks, in which the movement has been rather slow right along. Groceries are sluggish, especially in strictly industrial districts, and collections rather unsatisfactory.

Coal mining is upon a reduced scale throughout the Pittsburgh and other districts; the spot market is not giving any indications of improvement and, in cases where sales

are imperative, material concessions become necessary, though the leading operators still regard \$3 and \$3.25 for run-of-mine as the proper basis for contracts.

The machine tool trade is quiet, with actual business limited, comment being that the buying public still talks lower prices. Light rails, track materials and mine supplies are in poor request, and mill supplies generally inactive, only moderate current business being in evidence. This situation holds with plumbing supplies, and jobbers comment that buying is from hand-to-mouth, the placing of orders with the sanitary plants consequently being held back.

The recent cuts in refractory materials have not had any appreciable result in stimulating inquiries. For paving brick, a fairly active demand is indicated, as road building promises to be on a good scale this coming Summer. In general contracting, the most favorable development has been in respect to labor, which is now available at lower wages than during last year, and is also in more ample supply.

READING.—General retail trade is below expectations, with buyers operating mostly for immediate needs. Collections are fair, but credits are being scrutinized very closely.

Textile business has improved. Some plants are running full time and have orders for several months ahead, but others are still idle. Hat manufacturers have been closed down for months. Conditions in the iron industry are quiet.

SYRACUSE.—Business in this vicinity is still rather irregular, but appears to be gradually working into better condition. The Automobile Show of last week quickened activities in the motor line, and dealers report good sales. Manufacturers and jobbers in other lines report more inquiries than for some months past. In retail trade, particularly dry goods, Spring trade is reported quite active, especially for this early in the season, and indications are considered favorable for a normal demand. Dealers in building supplies report considerable demand for materials, especially for dwelling houses, and there is a steady demand for houses for sale and rent.

While collections are still reported fair to slow, there is some indication of improvement in liquidation, and the general opinion of conditions is favorable.

Southern States

ST. LOUIS.—With the retail business, very favorable weather has had a stimulating effect on Spring buying, especially in women's and men's wearing apparel and furnishings, while garden and field seed business has shown early activity, as has also general hardware.

Wholesale business, which last week showed a decided improvement in the way of number of orders received and general volume transacted, has been even more favorable during the current week, the volume being largely increased, more by the aggregate of orders than in commitments of any special size. At the same time, there has developed no disposition on the part of retail merchants to meet more than their immediate needs, nor of the large distributors of merchandise to commit themselves beyond their requirements for actual business in hand. Dry goods has been especially favored with a flood of small orders; women's garment trade is active, men's hats, furnishings and clothing business has been more favorable than for some time past and, while the aggregate volume in no instance can compare very favorably with the corresponding period of last year, the general feeling among the wholesale trade is much more hopeful than at any other time during the current year.

The flour market has been weaker, the policy of buyers, as in practically all other lines, being to purchase only actual needs. Orders are numerous, but small. Collections in all lines are reported to be decidedly better, current bills on this season's purchases being, as a rule, promptly taken care of.

BALTIMORE.—While there has been no very decided increase in business activities in this section, there are indications that conditions are gradually improving. This applies to wholesalers, retailers and manufacturers of many lines. With the return of more stable prices the retailer is beginning to replenish his stock, as he now, apparently, has more confidence in the immediate outlook. Throughout the Southern states crop conditions have done much to cause a letting up in buying. While this has resulted in slow collections in some sections, it is likely that the merchants, as a rule are in a stronger condition than before, as they have been able, during recent years, to pay off mortgages and other indebtedness. Wage cuts are being made by many large employers of labor, but the number of men employed at this time has greatly increased.

The actual business done in dry goods, notions, hosiery, millinery, shoes, etc. at wholesale is reported, almost without exception, behind this period of last year but the past three weeks orders for Spring have shown a gratifying increase in a number of instances. Manufacturers of clothing say orders have improved, and that a large part of the men laid off during the Winter have returned to work. The season in women's wear is opening slowly as a rule, cloaks and suits being in only moderate demand. There has been a steady business in the manufacture of middie blouses, some factories having more orders than they can fill. Straw hat manufacturers are busy, though they report they are somewhat handicapped, owing to difficulty of getting skilled operatives. Indications are that straw hats will be somewhat cheaper this Spring. Cloth and felt hats for the Fall may be quoted higher than during last season.

MACON.—During recent weeks, there has been an improvement in collections in general dry goods and grocery lines, with an increased demand. Building material is in better demand, with more business in sight, as the season is now opened up, but money stringency is delaying many projects. Business in machinery appears fairly active. Building permits in the city showed an increase for the month of February over the same month for the past two years. Farmers are busy in preparation for planting.

MEMPHIS.—Unusually favorable weather has permitted an early starting of farm work. Planting of corn is making progress, and the crop is expected to be a large one. Cotton is selling about as slowly as at any time during the season, but there has been some relative improvement in the price of the low grades.

General business is reported hesitant, and distributors find that consumers, as a rule, are not disposed to anticipate their requirements. Building operations show no expansion, but lumber interests note some increase in the demand.

Western States

CHICAGO.—Despite the fact that merchants' stocks are fairly low, orders for small quantities and prompt delivery continue the rule. Woolens are moving in fair volume, and there is probably more disposition to make commitments for a reasonable distance in the future in this than in any other line of textiles. Silks are in moderate supply, and the demand holds up well. Cottons, which a short time ago were the strongest in this department, have suffered somewhat from the decline of 35 per cent. in the price of the raw material in the last six weeks to below a 12 cent basis, this drop inspiring more caution in buying of goods. Orders to wholesalers are a little less than a fortnight ago, but a satisfactory business is being done.

Easter outfitting has been the feature in retail trade, and the turnover has been large. There has also been an increased inquiry for lighter grades of apparel, and the distribution of shoes is improving. Hosiery, especially silk, is in better demand. Sales of knit goods are a little ahead of the seasonal average, because of mild temperature.

Signs of a beginning of Spring building activity afford the most encouraging feature of the business situation. There is no rush, and operations are on nothing like the scale the housing situation demands, but a number of fair-

sized projects are under way and a break in the stagnation that has prevailed through the Winter is noted. The coal market is weaker and there have been further price reductions, especially in steam grades. A slight increase in steel mill operations is the only favorable development in the manufacturing field.

Merchants are in the city markets in numbers larger than usual, but most of their buying seems to be of the filling-in kind. Collections show some improvement.

CINCINNATI.—Prevailing mild weather has slightly stimulated early Spring buying, and there was a fair distribution during the week of staple merchandise and wearing apparel, though added effort has been necessary on the part of merchants to attract the buying public. Business continues quiet in industrial lines, with plants operating on reduced schedules. However, inquiries are being made, and orders received, while small in volume, show an increase in number.

Trade in women's garments is reported to have fallen off in volume compared with that of the same period last year, but there is evidence that buying has been below requirements, and signs of improvement are noted. Clothing manufacturers find that retailers are purchasing with more confidence, although orders are mainly for immediate needs. Prices are considerably lower, and at present seem to be fairly stabilized. Retail stocks have been largely reduced through sales and increased demand because of price reductions. The business of those operating as tailors-to-the-trade is not up to normal, though there is more activity and the outlook is regarded encouraging.

CLEVELAND.—The general market remains featureless as compared with normal times. The buying public continues to exercise conservatism, and the retail trades are active only in the prime necessities and medium grade of quasi-necessaries. While some lines show reductions in prices there is a general firm tone noted in quotations, which, added to the high percentage of unemployment, acts to retard sales. Milder weather is producing a more lively effect in building affairs, but up to the present there is no great mark of improvement.

Sales in the heavier lines of merchandise, such as hardware, machinery and metal products are still rather low. The coal trade remains quiet, and the iron-ore business is dull. Practically no signs of navigation are noticeable as yet, and indications point to no great hurry to start the boats on this season's sailings.

DETROIT.—Retail clean-up sales of heavier clothing and kindred merchandise are restricted by the prevailing mild weather, and seasonable goods for Spring have not yet started to move in any substantial volume, buying continuing chiefly on a spot basis. Retail buying is hampered by the slow progress being made by manufacturing plants in regaining anything like their accustomed production. Unemployed labor remains extensive, and wage adjustments have also been a contributing factor in retarding retail trade expansion. Wholesalers and jobbers continue to cater chiefly to the country trade, and report a fairly good volume of orders. Prices, however, are a necessary consideration.

Building lines reflect but little increased activity, pending reductions and stabilizing of prices. The automotive situation shows little material improvement. Collections continue slow.

MILWAUKEE.—General business is operating along very conservative lines. In the iron and steel industry, business is very quiet, and there has, if anything, been further curtailment in operations. This likewise applies to the woodworking industry, and some specialties. There is, however, considerable activity in wearing apparel, both men's and women's dry goods, underwear, etc. Jobbing houses in these lines are entering the market with immediate orders, and some express the opinion that there may be a temporary shortage in these commodities. There is a difference of opinion as to the permanency of this activity; some regard it in the nature of a spurt. There has also been

some improvement in the shoe business, applying particularly to women's shoes and novelties. A favorable indication has been the improvement in the dairying countries, particularly with the milk condenseries, who for some time had been unable to move their stock, and who are now experiencing quite a demand for their goods. Retail business has been very satisfactory, having been assisted by special efforts, as well as favorable weather conditions, and building operations are also opening up with a continued increase in outdoor work in prospect. Failures are few, and while collections have been slow, with taxes out of the way, a steady improvement in this respect is looked for.

KANSAS CITY.—Commercial conditions are slightly improved. The early Spring has stimulated retail trade, and resulting from this moderate activity is encountered throughout various distributing and producing channels. While buying is yet proceeding along conservative lines, confidence is increasing and sales efforts are producing better results.

Packing houses and some other heavy employers are reducing forces but this labor surplus is largely absorbed by seasonable activities in other lines, and unemployment is not, apparently, increasing. With the wage question up for serious consideration the outcome is a restraining influence of increasing prominence. Spring farm work is well under way, and vegetation is several weeks ahead of a normal season.

MINNEAPOLIS.—Trade in retail lines continues in fair volume, and there is a feeling of confidence that sales will improve during the Spring months. Very little improvement is noticed in wholesale and manufacturing business, and collections continue slow. Jobbers report country merchants still buying for immediate necessities. While a good many orders are being received, they are usually for small quantities and for filling in.

Sales of lumber are very light, and future prospects are not very encouraging, as no extensive building operations are under way or contemplated. About 70 per cent. of saw mills throughout the Northwest are idle, and it is believed that more will be shut down in the near future, owing to the light demand for lumber of all kinds.

ST. PAUL.—Purchases in all lines are restricted and, as a rule, limited to thirty and sixty-day requirements. Mail order and house sales are in satisfactory volume in dry goods, notions, footwear and men's furnishings. Transactions continue backward in hardware, butchers' supplies, harness, etc., but a good Spring business is indicated. There is a tendency among all retailers to hold back orders, pending further anticipated adjustments. There is a fair demand for drugs, chemicals and oils. Collections are slow.

Pacific States

PORTLAND.—Although there has been a gradual tightening up, business, on the whole, is fairly good in both jobbing and retail lines. There have been some reductions of wages and salaries, but the number of unemployed is not increasing. Enlarging building operations are furnishing more work for men in these trades, and reports of scarcity of labor in some farming sections are beginning to be heard.

Wheat shipments took on new export business in the past week, and announcement was also made of the sale of two full cargoes of flour to German and British ports. Several large parcel shipments of flour will also be made. These will be the first shipments of Oregon flour to go to Europe in many months. Wheat exports from the Columbia River in the past month were 2,043,094 bushels. Since the beginning of the season, wheat shipments total 15,149,996 bushels, as against 1,249,169 bushels in the same period last season. Flour shipments to date amount to 1,131,909 barrels, compared with 2,106,703 barrels last season. Percentages of last year's grain crop still held on Oregon farms are estimated at 12 for wheat, 44 for oats and 31 for barley, in each case more than a year ago.

Wool shearing began this week in the early sections, and will be general by April 1. In contrast with former years,

no buyers are in the field for the new clip. Small quantities of old wool are being bought by the local mills, which are operating with about one-half of their day forces. Steps are being taken to further reduce local warehouse stocks by making shipments to the East.

Livestock prices are holding up unusually well, particularly on lambs and sheep, which are selling at the best prices for several months. Receipts at the local yards for the year to date show an increase of 6,500 head of sheep and a decrease of 500 head of cattle, as compared with the corresponding period last year, while the hog movement is practically unchanged.

Hide stocks are accumulating, because of the lack of an eastern outlet, and, although prices are lower than at any time since 1893, there is no speculative interest in the market.

SAN FRANCISCO.—Leading bankers, wholesalers, jobbers and retailers are of the opinion that the general situation reflects some improvement. There is a feeling in investment circles that strengthening of financial conditions is in prospect. Retail distribution shows some increase, and sentiment is more hopeful. Consumers are buying cautiously, however, and are not disposed to anticipate future needs. No special building activity is noted, and there is still considerable unemployment.

SEATTLE.—Retail sales in practically all lines continue to be pressed by price reductions. Wholesale purchasing is for immediate needs of the retailer. Mild Winter weather has restricted sales of goods of purely seasonal character. The sluggish movement of crops has retarded revival of easier money, but this is confidently expected with the Spring planting season now about to be ushered in.

January water-borne business of the Port of Seattle, at \$32,000,000, is the lowest in thirteen months. Collections continue slow. Building is inactive. Lower coal prices are in prospect. The flour market is strengthening, but feed prices continue to decline. Fish canners look to a more productive season than that of 1920.

Dominion of Canada

MONTREAL.—River conditions favor the early opening of navigation, but the Labrador ice coming down this Spring is said to be unusually heavy, and to be badly blocking the entrance to the gulf. First sailings of regular liners from Britain for this port are timed for the 8th or 9th of April. The break-up of the country roads has not affected general collections in this Province, and Ontario's remittances are favorably spoken of, but there is room for considerable improvement in Northwestern payments. In the grocery trade there is a steady consumptive movement. Sugar refiners are all working to moderate capacity, and prices remain on the same level, with 10½ cents the quotation for standard granulated. Corn syrup, starch and rice have been quoted at lower figures of late, and further easing off seems to be anticipated. Local representatives of Colombo houses report a very strong market for high grade Ceylon teas, quoting 7 to 8 cents advance, but the Calcutta market for Indian teas has not responded. In the provision market, eggs show a further marked decline.

The Spring-like weather has favored city retail sales of dry goods and millinery. In the wholesale districts there is active despatch of Spring orders, and travelers are reported to be doing a fair volume of business. There is still a shortage of some lines of staple domestic cottons. Manufacturers of ladies' costumes, skirts, etc., are well employed. Fur travelers are as yet showing only heavy lines, such as men's coats, robes, etc., and are not meeting with very much success, and prospects for later trade in the finer lines of ladies' furs is considered somewhat uncertain. In fine furs, the only noticeable demand are for ermine neck-pieces for Easter wear. The iron market remains stagnant, and in the boot and shoe lines there is, as yet, no very noteworthy improvement.

TORONTO.—Trade still lags somewhat but factories, etc., have recently taken on employees after an extended period of idleness, and an increased buying capacity should soon be evident. Retail trade generally is better, although the buying done at wholesale continues to be characterized by cautiousness, and this is noted in dry goods where present prices are expected to rule for sometime. Woolen jobbers short of stock easily replace at reasonable figures, and there appears to be a healthier demand.

The boot and shoe business improved last week, but orders are not large, the retailer evidently buying only from hand to mouth. Leather has not recovered from the dulness ruling for many months, and instances of heavy movements are rare. Hides are plentiful. Importers of specialty food products show their confidence in the future by ordering fairly large quantities from overseas; some of these goods, it is understood, have not been on this market since 1915. Groceries maintain a satisfactory volume, with only moderate price changes. The building of dwelling houses is developing at a better rate. Lumber is offered at more reasonable figures, demand being still moderate. The movement of merchandise to the West was greater last week than for sometime. Retail milliners are holding "Openings" which attract business that is entirely satisfactory. Payments are improved, and favors are not sought as frequently as they were.

SASKATOON.—Cold weather during last week helped to revive business in clothing; otherwise, trade conditions remain practically the same. Merchants are confining themselves to restricted buying, caused by the steady downward trend in prices. Latterly, hardware dealers have been putting on reduction sales in anticipation of lower prices, and very little buying is done for future delivery.

Continued Reduction in Failures

WITH 277 commercial failures in the United States, this week's insolvency record, for the fourth consecutive week reflects moderate improvement. The number of business defaults is 16 less than was reported to R. G. DUN & Co. last week, and contrasts with 311 failures two weeks ago and 514 as the high point for the current year, reached in the week of January 13. Comparison with the returns of this period of 1920, however, is still unfavorable, there having been only 124 insolvencies at that time. The decrease in number of defaults this week, as compared with those of last week, is mainly on the Pacific Coast, where a reduction of 19 failures is noted. The statement for the South shows a slight falling off, whereas there are 6 more failures in the West. In the East, no change at all appears, the number being the same in both weeks. With the smaller total of defaults, the number involving \$5,000 or more in each case is smaller this week, being 156. This compares with 173 such insolvencies last week. The proportion of the failures for \$5,000 or more to the aggregate number is also lower, 56.3 per cent. contrasting with 59.0 per cent. last week. A year ago, however, the ratio of such defaults was only 38.7 per cent.

Commercial failures in Canada also disclose some reduction this week, numbering 34, or 4 less than last week. The number two weeks ago was 31, while in this week last year there were only 16 Canadian insolvencies. Of the total number this week, 18 involved \$5,000 or more in each instance, which is 5 more than occurred last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where liabilities are \$5,000 or more in each case:

Section	Mar. 17, 1921		Mar. 10, 1921		Mar. 3, 1921		Mar. 18, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	82	46	82	61	100	24	50
South	57	112	87	115	61	123	6	26
West	40	56	39	50	30	55	11	28
Pacific	16	27	21	46	17	33	7	20
U. S.	156	277	173	293	169	311	48	124
Canada	18	34	13	38	13	31	7	16

BUILDING EXHIBIT MORE FAVORABLE

Total Value of Permits Issued During February
Largest in Several Months

THE expectation of a revival of building activities with the advancing season is strengthened by the more favorable exhibit made by the statistics of permits issued during February. Returns to this journal from 99 centers in the United States show that permits for new construction reached an estimated expenditure of \$80,827,443 last month, which is the largest total recorded for several months past. In fact, not since last September, when an aggregate of \$82,616,655 was reported by 103 cities, have a single month's permits involved an amount greater than that of February. The increase over the figures of January of this year, with one less city included in the statement for that month, is more than \$30,000,000, or practically 60 per cent., and the gain in comparison with last December's showing is fully 45 per cent. More than this, the decrease from the permits granted in February, 1920, is only 13.7 per cent., which contrasts sharply with the reduction of 53.3 per cent. noted in January, and represents a smaller decline from the previous year's figures than has been witnessed for quite a long period. The February showing is, on the whole, an encouraging one, and may mark a definite turning point in the building industry after months of inactivity. In comparing the February statistics with those of that month of last year, allowance must be made for the fact that prices of materials are now on a lower basis.

February:	1921.	1920.	February:	1921.	1920.
Akron	\$168,205	\$1,359,795	Oklahoma.	\$400,000	\$809,691
Albany	269,477	127,320	Omaha ...	179,620	1,100,150
Allentown.	33,075	68,220	Paterson ..	96,058	131,307
Atlanta ...	553,623	972,102	Peoria	85,866	101,525
Beaumont.	83,575	154,558	Phila.	1,345,170	6,908,090
Bingham.	48,128	44,960	Pittsburgh.	759,875	1,122,648
Birmingham	462,520	234,300	Pittland, Me.	19,450	32,920
Boston ...	3,969,300	946,891	Pittland, Or.	1,255,155	1,020,355
Bridgeport	770,648	635,315	Pueblo	66,933	26,240
Buffalo ...	1,088,000	401,000	Reading ...	23,675	1,025
Butte	21,016	3,435	Richmond.	647,616	913,424
Camden ...	72,345	61,950	Rochester.	390,358	345,668
Canton ...	298,630	133,940	Saginaw ...	106,083	72,985
Charleston,			St. Joseph.	44,900	51,375
S. C.	216,906	656,875	St. Louis..	714,845	1,602,411
Chicago ...	15,366,000	10,417,700	Salt Lake ..	127,640	284,044
Cincinnati.	624,090	801,445	San Fran..	3,126,581	2,648,272
Cleveland..	2,163,500	3,638,075	Savannah.	35,430	444,320
Col'mb's, O.	417,550	494,605	Schenect'y.	361,865	45,825
Covington.	40,400	31,625	Scranton ..	47,473	46,300
Dallas ...	1,269,710	1,877,150	Seattle ...	578,925	898,555
Davenport.	59,870	310,500	Shreveport.	220,195	1,331,760
Dayton ...	232,349	139,284	Sioux City.	79,610	379,400
Denver ...	274,560	829,800	So. Bend..	72,955	82,089
Des Moines.	178,990	335,750	Spokane ..	44,625	198,450
Detroit ...	2,659,230	7,767,680	Springfield,		
Duluth ...	70,420	126,833	Mass.	118,790	480,330
E. St. Louis	69,879	78,897	Springfield,		
El Paso ...	239,595	300,210	Ohio	60,395	18,055
Ft. Wayne	208,600	108,630	Syracuse ...	229,640	458,007
Ft. Worth.	256,355	1,484,845	Tacoma ...	196,092	137,987
Gd. Rapids.	198,323	222,177	Tampa ...	287,355	82,155
Harrisb'g..	50,050	76,313	Ter. Haute.	244,260	68,175
Hartford ..	172,973	234,652	Topeka ...	40,367	55,585
Houston ...	501,273	969,892	Trenton ...	79,335	121,758
India'p'lis.	617,834	1,313,591	Troy	10,710	29,825
Jack'ville.	488,417	215,171	Utica	75,150	18,150
Jersey City	1,809,685	926,305	Wash'ton..	626,026	1,537,112
K. C., Kan.	89,505	89,490	Wheeling ..	71,175	19,185
K. C., Mo..	598,850	640,400	Wichita ...	262,340	554,130
Knoxville..	221,981	106,209	Wilkes-B..	35,774	57,320
Lawrence..	53,500	95,000	Wilm'gton.		
L. Angeles	3,131,670	3,286,415	Del.	47,101	400,727
Louisville.	404,950	691,200	Worcester.	287,612	468,990
Lowell ...	73,277	34,405	Youngst'n.	359,635	257,450
Macon ...	113,824	16,400			
Manch's't'r.			Total	\$61,317,863	\$76,225,914
N. H.	12,570	28,615			
Milwaukee.	1,191,723	1,173,273	New York City:		
Minne'p'lis.	1,354,855	1,300,570	Manhat'n..	\$8,661,360	\$9,933,500
Muskogee ..	14,210	125,875	Bronx	4,050,300	1,863,405
Nashville..	130,656	200,151	Brooklyn..	3,850,905	3,554,235
Newark ...	1,074,656	1,800,127	Queens ...	2,634,780	1,940,839
N. Bedford	116,700	874,900	Richmond.	312,285	76,025
N. Haven..	592,262	939,892	Total	\$19,509,580	\$17,448,004
N. Orleans	819,056	219,675			
Norfolk ...	420,434	299,375			
Oakland ..	966,203	921,502			

February,	99 Cities	1921.	1920.
January,	98 "	\$80,827,443	\$83,673,918
		50,535,353	108,302,950
December,	98 "	\$55,732,015	\$114,678,260
November,	106 "	57,702,176	122,781,781
October,	96 "	77,950,401	181,923,647

While the centers reporting losses in permits for February, as compared with those of that month of 1920, are again in the majority, increases appear at a larger number

of cities than was the case in January. The most important gains are recorded at Chicago and Boston—\$4,900,000 and \$3,000,000, respectively—and the permits for the five boroughs of Greater New York, \$19,509,580, are 11.8 per cent. in excess of those issued in February, last year. Comparing with January of the present year, moreover, the increase in the New York City total is 118.5 per cent. Outside the metropolis, the aggregate of the February permits is \$61,317,863, which is 47.4 per cent. larger than the total reported by 97 centers in January, but 19.6 per cent. smaller than the amount involved by the permits granted at 98 cities in February, 1920. The latter decrease is mainly accounted for by the falling off at Philadelphia, Detroit, Cleveland, Shreveport, Fort Worth, Akron, Omaha, Washington, D. C., St. Louis, New Bedford, Indianapolis, Dallas and Denver. The reductions at Philadelphia and Detroit are especially heavy, exceeding \$5,000,000 in each instance, while Fort Worth, Shreveport, Cleveland and Akron report losses of \$1,000,000 or over.

Lumber Trade Conditions Irregular

BOSTON.—About the only encouraging feature of the lumber market is the improved interest shown in offerings of hardwoods. Hopes are entertained that prices have reached bottom, and that future business will improve.

PHILADELPHIA.—Prices of lumber and other building materials show little change, and business is largely confined to immediate requirements. Yet the outlook in the building trades, in spite of the fact that it is still difficult to obtain satisfactory financial accommodation, appears to be more favorable, and conditions are expected to improve from now on.

PITTSBURGH.—Several fair-sized building permits have been issued, and for the month to date comparisons on estimated cost are more favorable, but only a fraction of facilities are employed and a real movement is still postponed. Lumber, both for building and industrial purposes, has not quickened to any extent, and prices continue rather weak.

ST. LOUIS.—Good weather and the advance of the season have not helped matters much in the building line, no new large projects going on and small ones and home building being restricted as compared with former years. Lumber prices seem to be quite favorable, but the costs of other materials need some adjusting before much added zest can be expected in construction work. There has been a little improvement in the hardwood market, furniture factories and automobile industries slowly resuming operations.

PORTLAND.—In the lumber industry, the situation has not yet changed for the better. The mills in western Oregon and Washington cut 42,163,900 feet of lumber last week, which is only about half of their normal production, while shipments were 45,605,579 feet. There is an unshipped balance in the rail trade of 3,337 cars, domestic orders unshipped amount to 65,939,673 feet, and export orders to 16,502,504 feet. During the week, the mills booked new business amounting to 56,887,610 feet, of which about 47 per cent. was for water delivery. The orders from domestic sources totaled 15,804,514 feet, and the orders for export called for 1,350,000 feet.

SEATTLE.—Reopening of lumber mills is spotted, but a revival of the lumber trade is confidently expected. Production for the week ended March 5, however, was still below normal.

Sharp Increase in Bank Surplus.—Substantial improvement in the local banking position was disclosed by last Saturday's report of the Clearing House members, an increase of \$30,700,000 in actual surplus reserve raising the amount held in excess of legal requirements to \$34,683,930. This compares with a surplus of \$29,040,420 on the corresponding date of 1920. In the latest statement, loans show a further contraction of \$62,345,000, while demand deposits decreased \$28,000,000.

The report covering the actual condition of the New York Clearing House institutions is given herewith:

	March 12, 1921.	March 13, 1920.
Loans, discounts, etc.	\$4,918,507,000	\$5,131,469,000
Net demand deposits	\$3,767,994,000	4,139,852,000
Net time deposits	234,557,000	252,431,000
Circulation	34,638,000	36,156,000
Vault cash, Fed. Res. members	180,042,000	197,535,000
Reserve in Fed. Res. Bank	516,026,000	554,439,000
Res. in State Bks. and Trust Cos.	8,797,000	13,139,000
Res. in State Bks. and Tr. Cos., dep.	9,042,000	11,585,000
Aggregate reserve	\$533,865,000	\$579,073,000
Reserve required	499,181,070	550,032,000
Surplus	\$34,683,930	\$29,040,420

* Government deposits of \$16,922,000 deducted. Last week, such deposits were \$36,499,000; a year ago, \$18,061,000.

MONEY MARKET SOMEWHAT EASIER

Call Rates Ease Off on Stock Exchange, and Decline Further in Outside Dealings

DESPITE the income tax payments on Tuesday last, and the withdrawal of \$9,600,000 of government deposits from the local banks later in the week, the money market not only failed to show any strain, but rates for call funds fell from 7 to 6 per cent. The renewal rate, however, was maintained at the higher figure. These rates covered the transactions on the Stock Exchange, but outside that institution money was available at 5½ per cent. Later on, even a 5 per cent. rate was reported, with country banks sending a large supply of funds here. The decline in the call money rate had little effect on the price of fixed funds, except that the all-industrial quotation was lowered. Business was almost wholly confined to renewals. Borrowers were bidding 7 to 7½ per cent. for accommodation, but there was no volume of money offering at these rates. Small amounts of new money were occasionally put out for the nearby dates where the collateral was especially attractive. Commercial paper was quoted at 7½ to 7¾ per cent. for the best names, with the country banks the largest buyers, the local demand continuing of the same discriminating character as in recent weeks. The Government redeemed four issues of Treasury certificates on Tuesday, totaling approximately \$506,527,500. Gold estimated at \$8,713,000 came in from various countries this week, which included not only England and France, from which the inflow has been continuous for some time, but Sweden, India and Holland.

Last week's local Federal Reserve bank statement showed a falling off in the ratio of total reserve to deposits and Federal Reserve note liabilities from 42.2 per cent. in the previous week to 41.8 per cent., while the ratio of reserves to net deposits, after deducting 40 per cent. gold reserves against Federal Reserve note liabilities, fell from 45 to 43.8 per cent. For the whole Federal Reserve system, the reserve ratio increased from 50.8 per cent. to 50.9 per cent. An announcement late last week that the British Treasury had reduced its rate on bills from 6½ to 6 per cent. led to considerable discussion in banking circles as to the prospects of an early reduction in the Bank of England discount rate, which has ruled for some time past at 7 per cent. These bills are similar to our Treasury certificates of indebtedness, and the recent offering of the latter at a reduced interest rate from preceding issues increased the belief that in the case of the British bills the reduction was a forerunner of a lowering of money rates generally.

Money Conditions Elsewhere

BOSTON.—The money market continues dull. The call loan rate is firm at 7 per cent., while time funds are quoted at 7 to 7½ per cent. Some business, however, is reported to have been negotiated at less than 7 per cent.

PHILADELPHIA.—There is fair activity in bonds and similar securities, but commercial paper is rather quiet. Business in the latter is handled almost entirely from out-of-town sources. Rates are quoted at 6 per cent. for call and time money, and 7½ per cent. for commercial paper.

CHICAGO.—Income tax payments have been made without inconvenience or a material increase in rediscounts. Sales of Treasury certificates in anticipation of the levy were more numerous than ever before. Clearing of these transactions is not expected until the latter part of the month. Meanwhile, money rates are firm, with commercial paper at 7½ to 8 per cent. and other forms of accommodation about 7 per cent. Investment demand is not good.

CINCINNATI.—The money market was firm this week, with quite a good demand. Rates were unchanged, with 7 per cent. ruling for all classes of loans.

MILWAUKEE.—The demand for money both in the city and in the rural districts is as great as ever, notwithstanding that there has, in both sections, been a large amount of liquidation. Rates for money are a trifle easier, commercial paper quoting from 7½ per cent. to 7¾ per cent., whereas the rate on local loans are 7 per cent. to 7½ per cent. There is little indication of these rates coming down, this depending upon further liquidation in city and country districts.

Foreign Exchange Situation Irregular

AFTER the previous week's sharp fluctuations in remittance rates, this week's movements in foreign exchange were comparatively narrow, although there was considerable irregularity. The undertone, however, was generally firm. Demand sterling, from \$3.90¼ at the close of last week, declined to \$3.88½, rallying later to \$3.89½. Paris francs, from 7.08, fell off to 6.89¼, recovering to 6.95. Italian lire, from 3.69, receded to 3.67½, with an advance to 3.71½. Holland guilders, from 34.38, fell to 34.30, with a rally to 34.35. German marks, from 1.61½, yielded to 1.56½, but recovered to 1.59, while Spanish pesetas, from 13.88, fell to 13.86. Belgian francs, from 7.42 fell to 7.24, with a rally to 7.26, and Swiss francs declined from 16.90 to 16.72, and then rose to 17.25. Scandinavian rates were quoted as follows: Denmark, from 17.10 to 17.00; Norway, from 16.10 to 15.85; Sweden, from 22.60 to 22.61.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.90¼	3.89¼	3.89½	3.90	3.90½	3.90¾
Sterling, cables...	3.91	3.90¼	3.90½	3.90½	3.91½	3.91¼
Paris, checks...	7.08	6.98	6.92	6.95	6.99	6.95¼
Paris, cables...	7.01	6.99	6.93	6.96	7.00	6.96
Berlin, checks...	1.60	1.58	1.57	1.58	1.58	1.59
Berlin, cables...	1.61	1.59	1.58	1.59	1.59	1.60
Antwerp, checks...	7.42	7.33	7.24	7.29	7.25	7.28¼
Antwerp, cables...	7.43	7.34	7.25	7.30	7.26	7.29
Lire, checks...	3.69	3.68	3.68	3.70	3.74	4.03¼
Lire, cables...	3.69½	3.69	3.69	3.71	3.75	3.95
Swiss, checks...	16.90	16.93	17.04	17.23	17.31	17.35
Swiss, cables...	16.92	16.95	17.06	17.25	17.32	17.37
Guilders, checks...	34.35	34.32	34.31	34.35	34.35	34.45
Guilders, cables...	34.40	34.37	34.35	34.40	34.40	34.50
Pesetas, checks...	13.93	13.91	13.84	13.85	13.88	13.92
Pesetas, cables...	13.95	13.92	13.87	13.90	13.92	13.94
Denmark, checks...	17.14	17.14	17.08	17.00	17.13	17.25
Denmark, cables...	17.19	17.19	17.13	17.05	17.18	17.30
Sweden, checks...	22.60	22.60	22.58	22.63	22.67	22.75
Sweden, cables...	22.65	22.65	22.63	22.68	22.72	22.80
Norway, checks...	16.15	16.15	16.03	15.80	15.90	16.10
Norway, cables...	16.20	16.20	16.08	15.85	15.95	16.15
Montreal, demand...	87.56	87.37	87.37	87.50	87.25	....

† Noon Quotations.

Smaller Bank Clearings Continue

WITH the income tax payments, bank clearings this week considerably exceed those of last week, but continued losses appear in comparison with the figures of this period in the two immediately preceding years. The clearings at twenty cities in the United States this week aggregate \$6,885,355,432, which represents a reduction of 21.6 per cent. from the total a year ago and a slight falling off from the amount recorded in this week of 1919. The decrease from last year's clearings is explained, in part, by smaller payments on income taxes this year, and the lower commodity prices are also a factor. Excepting Louisville, Minneapolis and Los Angeles, the clearings at all cities reporting are under those of last year, the least favorable showing being made by Omaha, Atlanta, New Orleans, Detroit, Kansas City, St. Louis and Seattle, where the losses are 30 per cent., or more, in each instance. At New York City, moreover, the week's clearings are 19.8 per cent. below those of this period of 1920.

Figures for the week and average daily bank clearings for the year to date, and for the three immediately preceding months, are compared herewith for three years:

	Week	Per	Week	Per	Week	Per
	Mar. 17, 1921	Cent.	Mar. 15, 1920	Cent.	Mar. 20, 1919	Cent.
Boston	\$287,716,602	-25.5	\$386,155,614	-24.8	\$359,841,131	-20.0
Buffalo	37,442,643	-24.8	49,799,123	-24.8	21,323,522	+75.6
Philadelphia	431,984,271	-21.1	547,293,663	-21.1	433,999,540	-0.5
Pittsburgh	133,976,694	-25.2	179,149,073	-25.2	155,273,030	-13.7
Baltimore	80,575,180	-16.5	96,491,420	-16.5	86,407,105	-6.7
Atlanta	46,625,686	-35.5	72,339,053	-35.5	54,545,979	-14.5
Louisville	27,064,384	-10.1	13,459,596	-10.1	18,538,104	+46.0
New Orleans	43,700,617	-35.3	67,524,208	-35.3	57,714,553	-24.3
Chicago	529,609,776	-26.7	722,532,826	-26.7	524,166,768	+1.0
Cincinnati	68,668,740	-16.7	80,057,972	-16.7	73,499,333	-9.3
Cleveland	107,967,806	-29.3	152,593,808	-29.3	121,643,804	-11.3
Detroit	102,200,000	-33.8	154,548,715	-33.8	94,918,295	+7.7
Minneapolis	68,100,040	-44.9	47,068,562	-44.9	36,353,180	+87.6
St. Louis	133,685,118	-30.2	191,472,757	-30.2	144,000,000	-7.2
Kansas City	172,648,365	-35.2	266,492,308	-35.2	189,381,550	-8.8
Omaha	45,870,675	-4.4	85,295,866	-4.4	15,144,919	+29.6
San Francisco	88,414,000	-15.6	84,684,000	-15.6	36,881,000	+139.7
Seattle	147,800,000	-30.8	175,183,015	-30.8	141,663,753	+3.3
Seattle	43,973,642	-30.8	63,533,648	-30.8	42,348,395	-4.8
Total	\$2,596,173,269	-24.1	\$3,435,645,227	-24.1	\$2,657,644,148	-2.3
New York	4,289,182,163	-19.8	5,350,656,239	-19.8	4,243,521,704	+1.1
Total all	\$6,885,355,432	-21.6	\$8,786,301,466	-21.6	\$6,901,165,852	-0.2
Average daily:						
Mar. to date	\$1,079,490,000	-21.3	\$1,370,815,000	-21.3	\$1,082,631,000	-0.3
February	1,072,037,000	-19.4	1,329,328,000	-19.4	1,053,083,000	+1.8
January	1,225,316,000	-14.0	1,425,600,000	-14.0	1,115,380,000	+10.1

MINNEAPOLIS.—Rates for most classes of loans are at 7½ per cent. Choice commercial paper is discounted at 8 per cent. Increased activity in the stock and bond market was shown during the week.

IRON AND STEEL DEMAND LIGHT

Buying Still Mainly for Immediate Requirements—
Decline in Output Continues

THE process of liquidation continues in iron and steel, accumulated orders being substantially reduced, and actual tonnage capacity is less than the rate of a month ago. This situation is accompanied by some variability in operations, with a slight increase in finishing capacity at certain points. In other directions, however, recessions are noted, and equipment in the Wheeling district remains idle to a considerable degree. In general, ingot production is barely 50 per cent. of normal. Wage readjustments are entering as a factor in manufacturing costs, including cuts by certain operators in the Connellsville coking regions, and consumers apparently are not yet satisfied that bottom prices have been reached. The bi-monthly wage settlement shows a reduction of from 7 per cent. to 14 per cent. with tin plate and sheet workers, and the total decrease now reaches 22 per cent. from the high point.

Merchant pig iron output remains limited and the current market does not present much signs of life, though foundries are obtaining some business and there is a limited turnover of the foundry grade. Contracts have not materialized in basic and Bessemer iron, and quotations continue largely nominal. Basic is about \$25, Valley, Bessemer \$27 and No. 2 foundry \$25.50 and \$26, Valley. There is not much activity in scrap, and prices have a sagging tendency. Dealers, where obliged to sell, are reported to be obtaining only \$13 and \$13.50, Pittsburgh, for heavy melting steel, the range being from these figures to about \$15, Pittsburgh territory. Miscellaneous yard scrap is now bringing only about \$9, delivered. The coke market, which continues rather limited, is on the basis of \$4.50, at oven, for furnace, and \$5.50 and \$6 for foundry coke. Concessions in finished steel are becoming more pronounced. The March-April wage rate is based on \$4.30 for black sheets, No. 28, against \$5.15 for the previous period. Cold and hot rolled strip steel mills have some moderate business for current shipment and tin plate plants are slightly more active, but quietness continues in other departments.

The approach of Spring and renewal of building may stimulate the demand for wire and nails, current weakness being noted and \$3 base per keg for wire nails now being the maximum quotation.

Iron and Steel Prices

Date.	F. d. r. No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Str'g Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1919.											
Aug. 26.	29.60	25.75	29.35	27.15	35.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27.	30.60	25.75	29.35	27.15	35.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4.	33.10	25.75	29.35	28.15	35.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2.	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6.	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 2.	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9.	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6.	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4.	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1.	47.15	43.50	44.40	42.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13.	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17.	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7.	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5.	53.51	48.50	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1.	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7.	37.79	33.00	36.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11.	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1.	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Mar. 1.	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
Mar. 8.	27.84	25.00	28.96	26.96	38.50	49.24	52.00	2.00	3.00	2.10	2.10
Mar. 15.	27.26	25.00	28.96	26.96	38.50	44.24	52.00	2.00	3.00	2.10	2.10

Other Iron and Steel Markets

PHILADELPHIA.—Foundries report a slight improvement in conditions, but are not moving material readily and have not come into the market for large tonnages. Some interests anticipate, however, that a real buying movement will start before long. Construction work shows some expansion and structural material is more active, while manufacturers of railroad motive power are fairly busy.

CHICAGO.—Steel mills are receiving more orders than for several months, but the aggregate is by no means large. Structural materials show the greatest improvement, with oil tank and bridge supplies next. Automobile plants are taking sheets and strips a little more freely, and there is also some improvement in wire goods trade. Some of the independents are using more of their mill capacity, but there is little change in the corporation operations. Warehouse demand is picking up a little, notably in reinforcing materials. Pig iron is still nominal, little inquiry being reported.

CINCINNATI.—Quiet conditions continue the rule in the local iron trade. The volume of business being transacted is negligible, with practically no new inquiry. Some foundries are closed down because of labor troubles.

Iron and Steel Trade Employment.—Iron and steel plants making reports to the United States Employment Service showed a decrease of 33,753, or 7.3 per cent., in the number of employees in February, as compared with January, according to the February bulletin of the service. The decline in employment in the iron and steel industry was greater than that of any other industry of the 14 industrial groups reporting, according to the report. The next greatest decline given is that in railroad repair shops. Employment in the iron and steel plants reporting is credited with being 26.1 per cent. of the total reported from the 14 groups. As against the total decrease, given as 56,896 in February for the entire 14 groups, increased employment is placed at 40,601, so that the net decrease in employment in February, compared with January, is stated to have been 16,295, or 1 per cent. These reports are from 1,423 firms located in the 65 principal industrial centers of the United States, which employed 1,626,958 workers on February 28. These same concerns reported 1,643,253 workers employed on January 31.

Larger Consumption of Gasoline.—Official statistics of gasoline consumption in January, 1921, show an increase of nearly 30 per cent. over the consumption in January, 1920. Domestic consumption shows a gain of 23 per cent. and exports an increase of 55 per cent. Domestic consumption for January, 1921, was 294,750,791 gallons, compared with 238,205,000 gallons a year previous. Exports were 54,064,804 gallons, against 30,352,000 in January, 1920.

Stocks of gasoline at the end of January, 1921, amounted to 571,983,793 gallons, compared with 515,934,000 gallons at the end of the same month of 1920, an increase of approximately 56,000,000 gallons. This is explained by production of 460,432,439 gallons in January of this year, contrasted with 336,719,000 a year previous, an increase of nearly 40 per cent.

Recovery in Soft Coal Output.—After weeks of continuous decline, production of bituminous coal recovered slightly during the first week of March. The total output is estimated by the United States Geological Survey at 7,406,000 tons. This represents an increase of 180,000 tons over the figures of the preceding week, but is 83,000 tons short of the production of the week ended February 19, the latest full-time week.

Production of bituminous coal during the first 285 days of the past four coal years has been as follows, in net tons: 1917-18, 511,121,000; 1918-19, 523,445,000; 1919-20, 447,900,000; 1920-21, 497,818,000.

Production of anthracite during the first week of March, though larger than in the week of Washington's Birthday, was less than that attained in recent full-time weeks. The total production of fresh-mined, washery, and dredge coal combined, including mine fuel, local sales, and railroad supply coal, is estimated at 1,917,000 net tons. This is an increase of 101,000 tons over the output of the preceding week, when production was curtailed by the observance of Washington's Birthday.

Production of beehive coke during the week ended March 5 was at a very low level. From reports of the coke-carrying roads, the Geological Survey estimates the total output at 181,000 net tons, a decrease from the preceding week of 12,000 tons, or 6 per cent. The present rate of production is less than the weekly records of 1919 and 1920, which were 211,000 and 246,000 net tons, respectively.

Commercial Attaché Cunningham, of Madrid, reports that, owing to labor difficulties and the increased price of combustibles, the metallurgical industry of Spain is experiencing an extremely dull period. A large zinc plant and a plant producing electric copper and brass in Asturias have been closed. In Gijón, all of the factories remain closed, on account of labor difficulties which developed nearly two months ago.

British production of pig iron during February was 463,000 tons, as compared with 645,000 tons in February, 1920. The output of steel ingots was 484,000 tons, as compared with 798,000 tons a year previous.

IMPORTANT HIDE BUSINESS LACKING

General Situation Continues Inactive, with Prices Largely Nominal and Difficult to Quote

SINCE the recent business in packer branded steers at new low rates for January-February take-off, there has been an absence of new trading of account in the packer hide market. Owing to the unsettled general situation, tanners are as conservative as ever, and the market awaits some sort of an improvement in the leather end. January forward native steers continue at a standstill, although buyers are sure they could secure these at concessions from the last trading basis of 13c. for previous to January native steers and 10c. for light native cows. In fact, in a nominal way, prior to January 1 heavy native steers are not considered quotable at over 11c. It is said that in heavy leathers about the only line moving is stock for the findings trade.

A continued dull and featureless market prevails in country hides, and, until some improvement occurs in side, etc., upper leather, no particular change is looked for in the hide market. Chicago dealers refuse to admit that they would sell extremes at 6½c. to 7c., with prices talked ranged up to as much as 9c., which illustrates the difficulty of arriving at any definite sort of a quotation on the present market. On an actual order, if the buyer is particular about the kind of hide he wants, the larger dealers generally insist upon a good price; but if a tanner is not interested he cannot be induced to buy regardless of how low a price might be mentioned by the seller. Most of the larger dealers here think that free of grub extremes are cheap enough at 8c., and buffs and heavy cows at 7c.

Foreign hides continue generally dull, and River Plate frigorifico steers are not as active so far this week as formerly. In the opinion of some interests, an easier market prevails at the source of supply. While up to as high as \$37, Argentine gold, per 100 kilos was paid last week for Sansinona, Uruguayo and Artigas Montevideo steers, a later trade was reported of Swift La Plata steers at the reduction to \$36.50. Latin-American dry hides are in a complete state of dullness. While some small parcels were moved last week at under recent nominal quotations, or down to as low as 12c. for Central Americans and 10c. for some little lots of Bolivians, even small lots are not being traded in this week.

Calfskins continue to fluctuate, with the market apparently slightly higher this week, particularly in the West. On the whole, calfskins appear to be in a relatively better position than hides, as calf is at least salable. Recent sales are noted of first salted Chicago city skins at 16c., but these were in connection with light calf and deacons at \$1.35 flat, and the demand continues to center on light stock. In the local market, sales have been noted of New York City skins at \$1.45 to \$1.50, \$1.75 to \$1.80, and \$2.05 to \$2.10.

Irregular Demand in Leather Trade

THE general leather situation shows very little change from the conditions of recent weeks. In sole leather, the demand is very moderate, although there has been considerable talk of export business, particularly with Russia. No deals, however, have been actually consummated, so far as can be learned. Dry hide hemlock leather is becoming less of a factor all the time, and is mostly being replaced by dry hide oak. Union backs are quiet, though sole cutters continue to report a fair demand from manufacturers of women's shoes. Prices on union backs range anywhere from around 30c. for poor country hide stock up to 50c. for the choicest packer or frigorifico stock, but good leather is available at between 42c. and 45c. All kinds of prices prevail on oak leather, but the bulk of the business is at lower figures. Most sales of packer oak backs are at prices between 40c. and 60c., according to quality. Sole cutters are fairly free buyers, and supplies of choice heavy

steer backs are scant. Such manufacturers of men's shoes as are buying seem to want all of their outsoles from No. 1 heavy leather. Some scab and paster oak bends are offered in the New York market down to 23c. Oak country hide sides are quoted up to 32c. for No. 1 heavy.

Offal rules quiet, though some business has been effected in packer oak heavy bellies at a range of from 14c. to 20c., with some special stock bringing more. Hemlock bellies are stagnant at 9c. to 12c. Double oak rough shoulders are inactive at between 30c. and 40c., and single scoured oak shoulders range from 22c. to 30c.

In the upper leather market, the only business of any consequence continues to be in specialties. One good feature of this trade is that the demand has outlasted general expectations. Certain popular varieties of calf leather are not in sufficient production to meet the demand, but supplies of other kinds are plentiful. Some calf specialties, such as Tony red and boarded Viking, are being taken in men's weights, and the demand for lightweight calf for women's shoes in Russia and suedes continues good. Prices still cover a wide range, as to quality and tannage. The general calf market is steady to firm. Business in patent leather is still extremely limited, both for export and home consumption. Some specialties in chrome sides, such as white buck, gray and other special colors, are moving very well, and there is quite a demand for colored sides that are in close imitation to calf. The bulk of the side upper business in staple lines of blacks and colors, and also in bark and combination tannages, is unsatisfactory, and large producers continue to carry accumulations. Sheep leather continues to sell somewhat better, but specialties receive the most attention in this line, as in others.

Higher Average Export Leather Prices

WHILE there has been considerable talk in leather trade circles of various negotiations pending for good-sized quantities of sole leather for export to Russia, it is not confirmed that any business has been consummated. The total exports of leather during January, exclusive of finished belting, were valued at \$3,784,683, as compared with \$4,107,793 for December and \$3,496,671 for November. There are no indications that a turn in the export trade has been definitely reached, and the general opinion among tanners and exporters is that there will not be any material expansion until political and other conditions in Europe become more settled.

The Tanners' Council, in a recent bulletin, stated that the weighted average price of all leather exported during January (based on data for sole leather, calfskins and glazed kid) was 43.8c., against an average monthly price of 20.2c. for the three years before the war. The index number for January, on the base of 100 for the three pre-war years, was 217. For the whole year of 1920, the weighted average price was 64.3c., and the index number 318. The total quantity of leather exported during January was about 39 per cent. below the monthly average quantity exported during 1920, and about 48 per cent. below the monthly average for the three pre-war years. In this latter respect, the recent decline in prices has brought about a slight improvement, as compared with the last three months of 1920.

The exports of various kinds of leather during January showed some rather heavy decreases from the shipments of December, amounting to 20 per cent. in glove leather, 25 per cent. in patent leather, 30 per cent. in side upper leather, including finished splits, and 38 per cent. in glazed kid. Exports of wax and rough splits amounted to only a fraction of those of December, and shipments of unfinished belting leather were only nominal. Exports of sole leather, however, were nearly three times as large as the December shipments, with practically all of the increase accounted for by forwardings to Russia. The January exports of calf and kip upper were also about 44 per cent. greater than those of December.

RETAIL DRY GOODS FAIRLY ACTIVE

Wholesale Business Held Back, However, by Continued Weakness in Raw Cotton

SPRING retail trade in dry goods stores is moderately active, compared with recent seasons, and is being helped by the early Easter and lower prices. In the wholesale markets, however, trade is quiet, and prices in the primary cotton goods division are weak. This is due, in large part, to the continued dullness in cotton buying. Lines of Fall cottons recently priced have been ordered well thus far. There is a better tone to the woolen and worsted goods trade, and mills are resuming operations. Silk trades are quiet.

There have been some indications of a better business in cotton yarns wanted by the automobile tire industry, and some of the larger yarn mills that have been idle for months partly resumed operations during the week. Cotton yarns for other purposes, however, are dull and weak. There is still a dearth of business that usually comes from manufacturing trades, such as bag production and general converting.

Jobbers report a very fair distribution on orders placed for prompt delivery by retailers, who are said to be doing a steady business. Buying is of a hand-to-mouth character, there being doubts concerning the maintenance of some prices already very low. The absence of export trade is felt greatly in cotton goods. Importing has fallen to low levels, and new orders are being placed with great care.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	White Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths 38 1/2-in., 64-60
July 31, 1914.. 8	30	9 1/4	6	5 1/4	8	6 1/4	3 1/2	21
Jan. 2, 1920.. 30	1.00	35	24	21	29	22 1/2	22 1/2	21
Feb. 6, 1920.. 30	1.00	40	26	21	31	27 1/2	22 1/2	22 1/2
Mar. 5, 1920.. 29	1.00	40	26	21	30	27 1/2	22 1/2	22 1/2
Apr. 2, 1920.. 30	1.00	40	26 1/2	21	32	27 1/2	25	25
May 7, 1920.. 30	1.00	40	26	23	32 1/2	27 1/2	25	25
June 4, 1920.. 28	90	40	25 1/2	23	30	27 1/2	23	23
July 2, 1920.. 27	90	40	22 1/2	23	29	27 1/2	22	22
Aug. 6, 1920.. 25	90	35	19	23	28 1/2	27 1/2	18	18
Sept. 3, 1920.. 23	90	35	18 1/2	23	26	27 1/2	14 1/2	14 1/2
Oct. 1, 1920.. 21	90	30	16	23	24	20	13 1/2	13 1/2
Nov. 5, 1920.. 16	80	20	13 1/2	23	19	20	10	10
Dec. 3, 1920.. 14	80	20	11	12 1/2	17	20	8 1/2	8 1/2
Jan. 7, 1921.. 12	55	17	9 1/2	11	15	10 1/2	8 1/2	8 1/2
Feb. 4, 1921.. 12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2	8 1/2
Mar. 4, 1921.. 11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2	7 1/2
Mar. 11, 1921.. 11	58	17 1/2	8 1/2	11	12 1/2	13	6 1/2	6 1/2
Mar. 18, 1921.. 10 1/2	58	17 1/2	8 1/2	11	12	13	6 1/2	6 1/2

Delay in Pricing Fall Underwear

WHILE it was generally expected that all prices on heavy cotton underwear for Fall would be named on Monday of this week, the opening was delayed on the ground that buyers were not yet ready. Meetings of manufacturers were held in New York City, and the situation was discussed at length. Some agents proceeded to open and were ready to name prices to buyers, while others preferred to postpone general openings until all buyers show a live interest. Buyers have been quite numerous in the trade, but have been placing moderate orders only.

Some buyers have been talking about a resumption of pre-war prices, but the best that is really hoped for, it is stated, is a level of retail prices about 50 per cent. above the pre-war basis. That is to say, a garment that sold at retail at \$1 is expected to be offered so that it can be retailed at \$1.50. A pre-war 50c. garment is expected to be priced at 75c., and so on. Some lines that were priced as high as \$21.50 per dozen by selling agents at the peak of the war boom have been offered at \$10.50. Others have been offered at \$10.50 to \$11.50. These goods used to sell as low as \$6.75 to \$7.50 a dozen.

While knitting yarns have fallen fully two-thirds, and even more, from the peak prices, there has been no corre-

sponding decline in labor and other costs. This prevents knitters, it is claimed, from doing better than lowering their prices to a level of about 50 per cent. off the top prices. Owing to the desire of some large concerns to secure sufficient business to start their mills in full, there is apt to be considerable trading.

Conservative Trading in Staple Cottons

AS the period during which prices on some staples in cotton goods were guaranteed is near expiration, new purchases are being made on a very conservative plane. Revisions of some prices are looked for before any large future engagements are made on many of the bleached and brown muslins, branded, on percales and prints, and on other lines affected by the rapid decline noted in unfinished lines since the middle of January. There are still many undelivered orders on the books, and the disposition now is to postpone revisions to as late a date as possible, to give jobbers an opportunity to move out goods. The opening prices of napped cottons were made on a basis of a decline of 66 per cent., and that basis named by the largest producer has been followed by others this week. New orders are being placed liberally on the standard lines. Print cloths, sheetings, and fine combed yarn goods have been weak, and prices are lower than at any time in four or five years. Wash goods distribution continues steady in small lots.

The volume of business booked on staple serges has been large enough to take care of the product of leading mills up to July 1, and new business beyond that date is not being sought at the low prices named. Other lines of dress goods rule steady. The dress goods end of the woolen and worsted goods trade is rather better than the trade in men's wear lines, but a very satisfactory business on the latter has been done by the largest producer. All Fall lines are now opened, and users are placing moderate orders that give promise of very fair mill operations throughout the Summer.

In silks, trade has been quieter, and the chief demand has been for canton crepes, taffetas, and high colored specialties.

Notes of Dry Goods Markets

FALL RIVER reported sales of 60,000 pieces of print cloths last week, principally odd widths and constructions, and for nearby delivery. Curtailment of production is increasing in that center.

Regular print cloths sold down to 6 1/4c. a yard early in the week, and were offered at 6 1/2c. in one instance, for the 38 1/2-inch 64 x 60s.

The general run of prices named on plain and fancy napped cottons for the Fall season is on a basis of 12 1/2c. for Daisy cloth, the best-known standard, which was priced a year ago at 37 1/2c.

Operations will be resumed next week by the Passaic Cotton Mills in New England, a group of concerns engaged in spinning tire yarns, and additional operations were reported in the Loray Mills, a large tire yarn spinning concern in South Carolina.

Burlap shipments from Calcutta to the United States in February reached 81,000,000 yards, compared with 40,000,000 yards in January, and an average of 83,000,000 yards monthly last year, the largest ever known. Of the February shipments, 64,700,000 yards were for East Coast ports, and the balance for West Coast. Prices are declining steadily, despite the inauguration of a schedule of four days a week in the mills, to begin April 1.

Staple Footwear Business Inactive.—Footwear salesmen are in the field for late Spring orders, but find new business quiet, now that the Easter trade is about completed. It is claimed, however, that business in men's shoes has revived to some extent throughout the Middle West. The belief is general that retailers are short on certain lines, as indicated by some size-up orders being placed for immediate shipment. Novelties in women's shoes are still reported as selling actively in the retail end, with the big demand still for suede finish in black and colors. No consideration is yet being given to Fall buying, and it is not expected that reports concerning advance season business will come forward until all of the manufacturers' salesmen are in the field. Staple lines continue quiet, and supplies are more than ample to meet the restricted demand now in progress.

IMPROVEMENT IN COTTON PRICES

Market Moves Within Comparatively Narrow Range, but Main Trend Is Upward

WHILE price movements were confined within comparatively narrow limits, the undertone of the local cotton market was firmer this week. With important new developments lacking, trading interest was only moderate, and operations by the South were less of a factor in shaping the course of prices. The opening here was without special feature, but first cables from Liverpool were rather better than expected, and this, together with some foreign buying, was a sustaining influence during Monday's session. The closing then was practically unchanged from last Saturday's final quotations, but Tuesday brought a net advance of from 28 to 38 points, the latter on March contracts. At that time, the improvement in prices, or at least a part of it, was due to the continuance of a stronger tone at Liverpool, which caused some demand from local shorts and some purchasing for long account. Various reasons were assigned for the increased firmness at Liverpool, including expectations of a lowering of the minimum rate of discount by the Bank of England on Thursday, and of a better demand for goods from the Continent. Besides the rise of prices in the English market, some support was given by the report from the Census Bureau at Washington that American mills had consumed 385,563 bales of cotton during February, which is the largest amount used in a single month since last October. With the general news more favorable, prices held fairly steady during the remainder of the week. Further buying orders from Liverpool, with some demand from Wall Street interests and spot houses, gave support for a time on Thursday, but the list eased off moderately before the closing on that day.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
March	11.00	10.96	11.34	11.38	11.35	11.33
May	11.50	11.50	11.84	11.88	11.81	11.78
July	11.94	11.96	12.30	12.33	12.25	12.24
October	12.50	12.45	12.73	12.77	12.75	12.73
December	12.70	12.66	13.02	13.00	12.97	12.96

† Noon prices.

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.40	11.30	11.65	11.70	11.60	.....
Baltimore, cents.....	11.40	11.40	11.30	11.65	11.7	11.70
New Orleans, cents.....	10.75	10.75	10.75	11.00	11.00	11.00
Savannah, cents.....	11.50	11.50	11.25	11.50	11.50	11.50
Galveston, cents.....	12.00	12.00	12.00	11.25	11.25	11.25
Memphis, cents.....	11.50	11.50	11.50	11.50	11.50	11.50
Norfolk, cents.....	11.25	11.25	11.25	11.25	11.25	11.25
Augusta, cents.....	10.50	10.50	10.75	10.88	10.88	10.88
Houston, cents.....	10.60	10.60	10.90	11.90	10.90	10.90
Little Rock, cents.....	11.50	11.50	11.50	11.50	11.50	11.50
St. Louis, cents.....	12.00	11.50	11.50	11.50	11.50	11.50

From the opening of the crop year on August 1 to March 11, according to statistics compiled by *The Financial Chronicle*, 8,034,134 bales of cotton came into sight, against 9,406,056 bales last year. Takings by Northern spinners for the crop year to March 11 were 1,222,749 bales, compared with 2,128,544 bales last year. Last week's exports to Great Britain and the Continent were 86,949 bales, against 225,513 bales last year, and 134,318 bales in the same week in 1918-19.

Domestic Cotton Consumption Gains.—Cotton consumed by domestic mills during February amounted, according to the Census Bureau's announcement of Tuesday, to 385,563 bales of lint and 33,399 bales of lint, compared with 515,599 bales of lint and 26,893 of lint in February, last year.

Cotton on hand February 28 in consuming establishments amounted to 1,335,435 bales of lint and 205,646 of lint, compared with 1,869,369 of lint and 283,206 bales of lint a year ago, and in public storage and at compresses holdings were 5,497,019 bales of lint and 323,447 of lint, compared with 3,530,654 of lint and 368,978 bales of lint a year ago.

Imports during February amounted to 28,055 bales, compared with 123,880 in February last year.

Exports amounted to 403,426 bales of lint, including 9,713 bales of lint, compared with 640,320 bales of lint, including 6,217 bales of lint in February, last year.

Cotton spindles active during February numbered 32,458,528, compared with 34,655,677 in February, last year.

Stocks of cotton, exclusive of lint, were as follows on February 28 and at previous dates, in bales:

	Feb. 28, 1921.	Jan. 31, 1921.	Feb. 28, 1920.
In warehouses.....	5,497,019	5,645,368	3,530,654
In mfg. establishments....	1,335,435	1,273,067	1,869,368
Active spindles.....	32,458,528	31,509,021	34,655,677

Domestic cotton consumption, excluding lint, and domestic exports, including lint, compare by months in recent years, as follows:

Month:	Domestic Consumption			Exports		
	1921.	1920.	1919.	1921.	1920.	1919.
Jan.	366,270	591,921	556,883	606,002	929,671	658,143
Feb.	385,563	515,599	433,295	403,426	640,320	449,523
Mar.	575,704	433,486	.....	794,460	504,230
Apr.	567,839	475,875	.....	552,283	412,867
May	541,080	487,934	.....	363,104	444,718
June	555,521	474,330	.....	241,450	693,879
July	525,405	510,328	.....	211,841	528,902
Aug.	483,193	497,319	.....	146,668	479,058
Sept.	457,647	491,069	.....	228,068	236,694
Oct.	399,837	556,041	.....	582,014	352,231
Nov.	332,057	491,250	.....	683,823	924,751
Dec.	294,851	511,585	.....	788,578	876,852
Total..	5,840,654	5,919,395	.....	6,161,780	6,561,848

Larger New England Cotton Receipts.—The month of February showed a marked increase in the shipments of cotton into New England, the first gain of any consequence since last Fall. The month's total in the various textile centers was not only greater than that of January, but was also considerably larger than the movement for February, last year.

New Bedford advices to *The Journal of Commerce* state that, according to figures reported by the freight agents in the various textile cities, more than 105,000 bales of raw cotton were received in New England during February, or practically twice the amount received in that month of last year, and about 40,000 bales more than the January total. The increase, however, was not sufficiently large to offset the extremely small receipts of previous months of the present cotton season, so that the total movement into New England since the first of last August is only a little more than 468,000 bales, or 325,000 bales less than the quantity received during the same period last season.

Cotton Production in Venezuela.—The following figures show the average annual production of cotton in those States of Venezuela where the crop is cultivated to an appreciable extent, the data being taken from the *Boletín del Ministerio de Fomento*:

States.	Kilos.	States.	Kilos.
Anzoategui	50,000	Miranda	35,000
Carabobo	2,453,200	Monagas	30,000
Cojedes	9,800	Sucre	230,000
Falcon	627,000	Trujillo	600
Guarico	198,000	Yaracuy	460,000
Lara	125,000	Portuguesa	50,000
Aragua	1,044,432	Zulia	1,840,000

Cotton is also found in other States and territories of the country, but since it is not cultivated, it is not produced in sufficient quantities to afford a basis for calculation. Most of this territory, however, is arable, and will doubtless yield large crops when agriculturists are finally interested in its cultivation.—U. S. Department of Commerce.

Markets for American Goods.—Cuba, with imports from this country valued at \$278,391,000 during the calendar year 1919, was the best market in all of Latin America for American goods, according to a special review of American exports by countries, just published by the Bureau of Foreign and Domestic Commerce of the Department of Commerce. The next best customer in Latin America was Argentina, with an import valuation of \$155,899,390. Mexico made purchases to the value of \$131,455,000.

The figures show that the United Kingdom was our most important customer, considering the entire world, American exports amounting to \$2,278,000,000, of which \$2,125,000,000 went to England, \$118,000,000 to Scotland and \$35,000,000 to Ireland. American exports to Europe, as a whole, were valued at \$5,187,000,000. In the Far East, Japan heads the list, with purchases of American goods amounting to \$366,000,000. China is next, with imports from this country valued at \$105,539,583.

The publication referred to is the only report issued by the Government which reviews American exports by countries in convenient form for ready reference. The other official reports show the articles, but are not arranged so that each country can be studied separately.

BOSTON.—Wool dealers report sales of small lots of various kinds of the staple to manufacturers at about last week's prices. There is little or no reflection in the raw material market of the improved situation in the manufacturing division. Large imports from South America, Australia and England are reported.

BOSTON.—For several weeks past, the leather demand has been mostly for specialties, regular lines being comparatively neglected. Supplies of finished leather in tanners' hands are said to be large.

EXPORT DEMAND FOR WHEAT

Continuance of Foreign Buying Tends to Sustain Prices—Primary Receipts Smaller

DESPITE the continued irregularity of the price movement, domestic wheat markets displayed considerable firmness this week. While further complaints of insect damage were something of a factor, the chief support was derived from additional export buying, the demand coming from various sources in Europe. Early in the week, the British commission was credited with having taken 4,000,000 bushels in two days, while 1,000,000 bushels altogether were said to have been sold to Germany, Italy and Belgium. Subsequent reports of foreign business indicated a considerable volume in the aggregate, and France and Greece were included in the list of buyers. With the good export demand and claims of green bug damage in the Southwest, the speculative short interest showed some eagerness to cover on occasions, and the March delivery at Chicago was up to \$1.60½ and May to \$1.53½ at one time on Monday. These prices were not long maintained, but each setback was invariably followed by quick recovery and Thursday's closing quotations were little changed from those of a week previous. The domestic visible supply continues much smaller than that of a year ago, the latest available statement, that for last week, showing a total of 26,399,000 bushels, as compared with more than 48,400,000 bushels in sight at this time last year. A feature of the current week was the falling off in primary arrivals, western receipts up to and including Thursday amounting to 4,833,000 bushels, against 5,604,000 bushels in the immediately preceding week. Last year, during the corresponding week, the receipts were 4,015,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
March.....	1.59	1.57	1.55½	1.59	1.57	1.57
May.....	1.50½	1.46½	1.48½	1.51½	1.48	1.48

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May.....	69	67½	69	69½	68½	68½
July.....	71½	70½	71½	71½	70½	70½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May.....	42½	42½	42½	42½	42½	42½
July.....	44½	43½	43½	44½	43½	43½

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	874,000	205,000	80,000	1,101,000	606,000
Saturday.....	789,000	5,000	114,000	1,142,000	131,000
Monday.....	1,158,000	901,000	9,000	1,566,000	494,000
Tuesday.....	674,000	334,000	8,000	1,042,000	361,000
Wednesday.....	718,000	522,000	5,000	1,108,000	489,000
Thursday.....	623,000	29,000	38,000	839,000	377,000
Total.....	4,833,000	1,996,000	254,000	6,793,000	2,428,000
Last Year.....	4,015,000	713,000	192,000	5,002,000	59,000

Chicago Grain and Provision Markets

CHICAGO.—Notwithstanding export sales estimated at 5,000,000 bushels in the last fortnight, liquidation of long wheat has been active. The weather throughout the wheat belt has been favorable, with liberal rains. The government report on farm reserves, showing 928,000,000 bushels more grain in the country than last year, has not yet lost its depressing influence on the market. Speculative interests give more attention to unfavorable economic conditions than to the grain situation itself, and have concentrated their activities in great part on wheat. Leading holders of March have sold heavily, buying May off and on as the March was disposed of, the discount being 7½c. to 10c. There seems to be a surplus of wheat at Minneapolis, as it is offered from there at better than a full delivery basis in Chicago. Flour business is still very dull, and the public shows no disposition to buy and carry flour stocks.

Corn has followed wheat, but with much narrower fluctuations. The fact that there are big stocks tends to induce over-selling, which brings about occasional spells of strength. Export buying of corn is estimated at 2,000,000 bushels in the last fortnight. The visible supply is nearly 27,000,000 bushels, and Chicago has more than 11,000,000 bushels. Supplies are ample, so a decrease in the movement toward market has had little effect. Loadings on western

roads have fallen off materially, the total of all grains on western roads being 50 to 200 cars a day less than around March 1. The cash market is slow.

Oats seeding is advancing rapidly, and is a week or two ahead of recent years. It is nearly completed in the Southwest and South. With big farm and visible stocks, there is little to attract outside interest. The eastern shipping demand has improved, but there is no export demand.

Primary receipts of all grains last week were 21,024,000 bushels, or 1,000,000 bushels more than the previous week, 8,275,000 bushels more than last year. Wheat receipts of 5,705,000 bushels show an increase of 890,000 bushels over the previous week and 2,223,000 bushels over last year. Corn receipts, 9,953,000 bushels, were the largest at this time since 1918. They decreased 927,000 bushels from the previous week, but were 5,040,000 bushels over last year. The run of oats, 4,116,000 bushels, shows an increase of 1,067,000 bushels over the previous week and of 849,000 bushels over last year. Grain shipments from Chicago last week were 4,132,000 bushels, a gain of 190,000 bushels for the week and 1,800,000 bushels over last year.

Chicago stocks of wheat at 759,000 bushels, against 646,000 bushels last week and 9,465,000 bushels last year; of corn, 11,426,000 bushels, against 11,125,000 bushels last week and 1,219,000 bushels last year; of oats, 12,092,000 bushels, against 12,612,000 bushels last week and 3,532,000 bushels last year.

Fear of a packinghouse employees' strike, as a result of wage reductions, has led to an advance in hog prices to \$11.60, the highest since last November. This has failed to stimulate speculative buying of provisions, other than by shorts, while packers have been fair sellers. Shipments from Chicago last week were about twice as large as last year's. There is some improvement in export business, especially in lard.

Favorable Weather Benefits Crops.—Winter grains continued to make rapid growth in all Central and Southern sections of the country under the prevailing abnormally warm weather and generally ample soil moisture, according to a report issued by the Weather Bureau on Wednesday of this week. The development of Winter wheat is reported to be two to three weeks in advance of the average season in Kansas, and the plants are well rooted in the lower Missouri Valley.

This crop is growing rapidly in the Ohio Valley and the Middle and South Atlantic States. Winter grains need more moisture, however, in some Rocky Mountain districts, and there are some complaints of Winter killing in Wisconsin, while they are poor in some localities in Minnesota, owing to inadequate snow protection. Hessian fly and chinch bugs are quite general in Oklahoma, although no material damage has as yet been done. Considerable Spring oats were seeded during the week, and oats made good advance in Southern States under favorable weather for growth.

Heavy rains delayed farm work in parts of the Ohio and lower Mississippi valleys, as well as the far Northwest, but rapid advance was made in most central and Southern States and field work, as well as vegetation, is considerably ahead of the average season. The planting of corn was going on as far north as southern and east central Oklahoma, was general in southern Alabama and Georgia, and was begun in central and northern south Georgia and parts of North Carolina. Corn was coming up in the more Southern districts.

The preparation of the soil for cotton planting made fairly good progress in Southern States, although there was some delay by reason of rains and wet soil.

The mild weather that prevailed was favorable for the advance of vegetation in all Central, Southern and Eastern districts. Early fruits are coming into bloom in the central portion of the country.

The temperature was favorable for the growth of all truck crops in the Southern States and in California. The temperature and moisture conditions were favorable for the growth of grass in meadows and pastures in all Central and Southern States. Sheep shearing was started in Southern Nevada.

The persistent warm weather caused a continued unseasonable development of fruit trees in all Central and Southern sections of the country. Citrus fruits continue to do well in Florida.

Domestic and Canadian Wheat Surplus.—Canada and the United States on February 12 last had a wheat surplus of 165,000,000 bushels for export and carryover, according to a United States Bureau of Markets estimate based upon official and commercial reports. This estimate takes into account the combined crops of the two countries, the carryover from the last crop, bread and seed requirements, and export clearances at seaports from the beginning of the crop year to February 12, 1921.

The crop of the two countries, according to the latest official estimates, and the carryover from the previous crop amounted to 1,163,000,000 bushels. Bread and seed requirements in Canada are estimated at 105,000,000 bushels and in the United States at 615,000,000 bushels. Total estimated requirements for the two countries are, therefore, 720,000,000 bushels. This amount, deducted from the total supply, leaves 443,000,000 bushels as the surplus for export and carryover into the 1921 crop year. The carryover from one crop season to another in Canada is small. It may be assumed that the carryover from this crop to the next will be approximately the same as that from last season to this, which was 4,000,000 bushels.

RECOVERY IN STOCK PRICES

Early Depression Gives Way to Sharp Rally When Money Rates Turn Easier

ACTIVE short covering in the stock market this week sent prices forward rapidly. The upturn followed further heavy selling of some of the specialties that had been the center of bearish attack, and whose prices were forced down to levels where heavy losses were shown. Although several of the latter reached new low prices, the rest of the market made better resistance than of late, indicating an oversold condition. When the re-purchasing movement began, it did not take a very great amount of buying to bring about the brisk rally that followed. In this upward swing, Mexican Petroleum, which earlier had fallen to a new level for the year, stood out prominently, while the Studebaker shares, helped by the company's annual statement of earnings, as well as the reported general improvement in the motor industry, were conspicuous for an improvement that resulted in a new high price for the year. The Atlantic, Gulf & West Indies, United Fruit and General Asphalt shares also recovered some of their lost ground, although the first-named stock was subjected to perhaps the most vigorous selling of any of the leading issues. United States Steel was in better demand, and the renewed activity in that issue, together with its price improvement, had a beneficial effect on the general list. The railroad shares were irregular, and occasional selling pressure appeared in some of the more prominent issues. The most potent influence in bringing about the change in sentiment which appeared about mid-week was the easier tone of the money market. The fact that the income tax payments caused no stress created a more confident feeling.

The bond market was heavy in the early trading, but, with the development of easier rates for money, the demand increased materially and prices improved correspondingly. The local traction issues were notable for an especially sharp upturn. The corporation issues, as a whole, rallied well with the lessening of the selling pressure that had been so much in evidence of late. The Liberty paper reflected the ending of the sales for income tax funds, and all the issues regained some of their lost ground. The rally in the 3½s was the most notable. The foreign governments were depressed for a time, but, in keeping with the general improvement, recovered a share of their earlier losses. New low prices for the year occurred in some classes of paper, but the tone, as a whole, was fairly steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	March 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R.	84.16	58.38	58.59	58.53	59.09	59.88	59.56	59.55
Ind.	96.80	70.90	71.07	70.85	71.41	72.46	72.94	72.92
G. & T.	57.22	53.85	54.42	54.55	54.47	56.05	56.27	56.27

* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks	Shares	Bonds	Last Year.
March 18, 1921	This Week.	Last Year.	This Week.	Last Year.
Saturday	478,300	519,900	\$5,598,000	\$5,552,000
Sunday	428,500	1,108,100	10,832,000	11,952,000
Tuesday	633,400	1,328,600	9,644,000	10,513,000
Wednesday	884,900	1,045,900	9,087,000	11,061,000
Thursday	836,800	1,960,400	8,791,000	13,683,000
Friday	1,472,400	1,492,300	15,496,000	14,020,000
Total		7,455,200		\$66,561,000

† Sales to Noon.

Record Savings Banks Deposits.—Savings banks deposits throughout the United States in 1920 surpassed previous records. Statistics issued by the Savings Banks Association of the State of New York show that deposits in the 635 savings institutions on January 1 last totaled \$5,535,389,904, an increase of 9.30 per cent. over the deposits of the previous banner year, 1919.

The 410 banks in the New England States had deposits of \$2,112,637,421, representing an increase of 7.53 per cent. In the Eastern States, deposits in the 198 institutions at the beginning of the new year amounted to \$3,186,580,900, an increase of 10.78 per cent.

Although there are savings institutions of various kinds in the Southern States, the association did not give detailed figures, but quoted only the figures from one mutual savings bank in West Virginia.

The 21 mutual savings banks in the Middle Western States reported an increase in deposits of \$10,851,938. The greatest individual gain

in this group was made by Ohio, with an increase for the year of \$3,802,656. In the Pacific Coast States, the increase for the year was 6.99 per cent.

Increase in Money Circulation.—Following the previous month's reduction of fully \$199,000,000, the amount of money in circulation in the United States on March 1 disclosed an increase of about \$65,900,000, totaling \$6,207,190,570 on that date. As reported by the Treasury Department at Washington, money in circulation on March 1, 1920, aggregated \$5,998,786,501, or \$208,400,000 less than the total on March 1, this year. On an estimated population of 107,528,000 for continental United States, the circulation per capita at the beginning of the current month was \$57.73, as against \$57.19 on February 1, and \$56.16 on March 1, 1920.

	Mar. 1, 1921.	Feb. 1, 1921.	Mar. 1, 1920.
Gold coin (including bullion in Treasury)*	\$1,015,784,340	\$960,224,657	\$919,564,330
Gold certificates.....	350,953,690	304,368,825	387,203,974
Standard silver dollars....	80,224,311	97,720,180	131,158,991
Silver certificates.....	167,386,813	148,177,905	128,571,523
Subsidiary silver.....	263,028,386	263,674,536	246,256,028
Treasury notes of 1890	1,602,553	1,604,447	1,686,292
United States notes....	343,445,997	342,742,668	328,573,277
Federal Reserve notes....	3,072,735,428	3,104,653,864	2,999,690,207
Fed. Res. bank notes....	202,357,775	220,911,066	198,753,714
National bank notes....	709,671,277	697,186,864	657,328,165
Total.....	\$6,207,190,570	\$6,141,265,012	\$5,998,786,501

	Population of continental United States estimated at.....	107,528,000	107,389,000	106,819,000
	Circulation per capita	\$57.73	\$57.19	\$56.16

* Includes \$542,254,547.78 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of the United States. † Revised figures.

Bank of England's Reserve Rises.—The Bank of England reported on Thursday a decrease for the week of £368,000 in circulation and an increase in gold coin and bullion holdings of £1,013. Proportion of reserve to liabilities is now 14.80 per cent., against 13.75 last week, 12.24 March 2, 14.99 February 23, 14.62 February 16, 14.02 February 9, 11.54 February 2, 14.18 January 26, 13.37 January 21, 12.15 January 13, 8.83 January 6, and 7.30 December 30. The highest percentage in 1920 was 23.49 in the week ending March 18; lowest 7.30, on December 30. Highest percentage in 1919 was 24.20 on August 14; lowest 9.25, on December 31.

The detailed statement compares as follows with the same week one and two years ago:

	1921.	1920.	1919.
Gold	£128,325,499	£118,270,077	£83,414,724
Reserve	18,669,000	35,548,162	29,657,024
Notes reserved.....	17,057,000	34,938,100	28,289,300
Reserve to liabilities..	14% %	23% %	19% %
Circulation	128,505,000	101,171,915	72,207,700
Public deposits.....	18,910,000	18,419,000	27,212,004
Other deposits.....	95,350,000	133,030,922	121,834,936
Government securities	23,524,000	42,059,549	56,649,644
Other securities.....	102,075,000	91,954,013	80,844,932

The more important items in the Bank of England statement at this date in the past few years compare as follows:

	Gold.	Reserve.	Other securities.
1921.....	£128,325,499	£18,669,000	£102,075,000
1920.....	118,270,077	35,548,162	91,954,013
1919.....	83,414,724	29,657,024	80,844,932
1918.....	60,605,025	31,696,130	99,228,693
1917.....	53,962,294	34,588,004	151,821,035
1916.....	55,970,306	41,516,411	90,273,910

Improvement in Italy's Finances.—The Italian financial situation was discussed in some detail in an official statement issued this week by the Italian Consul General. The statement, as reported in the daily press, follows:

"The deficit in the Italian budget for the fiscal year 1920-21, amounting to about 14,000,000,000 lire, has been reduced to 10,300,000,000. Because of recent financial measures and the increased price of bread, which forecast an income of 6,300,000,000, said deficit is further reduced to 4,000,000,000 for the fiscal year 1921-22.

"The net tributary revenue from July last to January has increased 2,000,000,000, as compared with the corresponding period in 1919. The forecast for the fiscal year 1921-22 shows an increase past the billion-mark, due to direct taxation and taxes on business transactions. Owing to the growing of exports, there is a difference of 2,500,000,000 in favor of trade balance, compared with the year 1919.

"It is well known that banking activities have caused an increase of 35 per cent. on the capital of the most important banks, and have augmented their reserve funds by nearly one hundred millions. The latest measures toward the elimination of restrictions on behalf of barley and oats are worthy of notice. Similar provisions will follow with regard to corn for the next harvest."

Resources of the savings banks of the State of New York on December 31, 1920, were more than \$2,730,000,000, an increase of approximately \$273,000,000 over the resources of the previous year, State Superintendent of Banks George V. McLaughlin reported this week.

CONTINUED YIELDING OF PRICES

Recessions in Wholesale Quotations Again Predominate—Further Easing in Metals

EVEN after many months of yielding, no perceptible check to the downward course of commodity prices has yet developed, DUN's comprehensive list of wholesale quotations this week, for the forty-fifth consecutive week, disclosing a preponderance of recessions. As against 59 declines out of a total of 81 changes last week, the record this week is 77 reductions out of 101 revisions, the increases consequently numbering 24. At this time last year, when the tendency toward price deflation had not become clearly defined, there were 32 declines and 39 advances.

Unsettled conditions prevailed in the grain markets during the current week, selling pressure in the West causing an early sharp setback in wheat, and influencing the other cereals to some extent. Later on, however, the decline in wheat was partially recovered on good export buying, with various foreign countries, including Great Britain, operating in domestic markets. In live meats, the price movements were irregular, but not much net alteration occurred in beef, demand being about equal to the supply, but hogs declined. Somewhat increased firmness, on the other hand, appeared in sheep. Provisions were fairly steady, with price changes about offsetting each other. Continued heavy receipts weakened the butter market, whereas high-grade cheese was quite strong in the absence of offerings in volume.

With new business developing slowly and the rate of output falling still lower, it is not surprising that further price concessions are reported in iron and steel markets. Additional declines of 50c. to \$1 a ton appear in published quotations of pig iron, while some descriptions of steel have again yielded, open-hearth billets, Philadelphia, being off \$5 this week. The tone of the minor metals, moreover, continues easy. In cotton goods, a recession in print cloths to 6½c., and to an even lower basis in certain instances, was one of the week's features, and the readjustment has also been extended in some other fabrics. While domestic cotton consumption in February, for the second successive month, increased moderately, current advices from some New England mill centers tell of another movement toward curtailment of production. The demand for leather specialties has continued longer than was generally expected, but the situation, as a whole, still lacks activity, and quotations are largely nominal.

Heavy Receipts Weaken Butter.—There was a steady demand this week for desirable-quality butter, but heavy receipts of the domestic product and large arrivals of fine-quality Danish stock brought supplies up to a point that exceeded the market's absorptive powers, and prices suffered a rather sharp decline. It is predicted by not a few trade interests, however, that improvement is likely to develop in the near future, regardless of the fact that competition of foreign butter has to be considered and this is the period when production will naturally increase. Many consumers are reported to be turning from butter substitutes and giving preference to the genuine article, the use of which is showing a rapid expansion. Dealers found it difficult to interest buyers in undergrades, and trading was quiet in lard and packing stock.

Cheese in Better Demand.—Trading in cheese developed considerable activity this week, there being an especially brisk demand for the higher grades of held flats, which were in rather light supply and very firmly held. Some inquiry was noted for cheese that represented good value around 27c. to 27½c., but holders were inclined to be independent in their ideas and there was no pressure to sell. Buyers who wanted the best goods were very particular in their selections, but supplies were light and dealers who could meet their needs displayed a disposition to advance quotations. Fresh-made cheese is coming in slowly, and this helps to strengthen the tone of the market.

Receipts of Eggs Continue Large.—Receipts of eggs continue very heavy, but demand remains active, and, as the quality of the arrivals displays considerable irregularity, prices are well sustained on all desirable grades. Quite a number of shippers are dissatisfied with current prices, and are reported to have ordered

their consignments to be withdrawn until more satisfactory quotations prevail. Speculators operated more freely, and fair quantities were taken for storage purposes. Supplies of fresh-laid stock were ample for requirements, but the pressure of offerings that grade slightly under the best stands in the way of any material advance in the most desirable goods.

Firmer Feeling in Dried Fruits.—A perceptible improvement in the consumptive demand for dried fruits developed this week, and prices generally displayed a stronger tendency, though no material advance was made by any products. An active inquiry was noted for prunes for export, but this was confined almost entirely to the cheaper grades, the best offerings receiving comparatively little attention. Raisins were taken more freely at steady prices, and a better call was reported for currants, with stocks of the latter low and importers holding the market firm around last week's level. A slightly better demand was also reported for apricots, but peaches were quiet and easy. Figs and dates met with a fair inquiry in small amounts, with prices showing practically no change.

Routine Trade in Canned Vegetables.—New developments of importance were lacking this week in the market for canned vegetables, but, while there was very little buying for future delivery, numerous small orders for prompt shipment aggregated quite a satisfactory business. Some inquiry for fancy canned peas was noted, and, owing to light offerings, prices held firm. There seemed to be a disposition, however, to unload other products in some quarters, and, as a consequence, the tone of tomatoes, corn, beans, etc., was rather easy, although there was no material change in quotations.

Active Demand for Refined Sugar.—The strength of the sugar market has resulted in an active demand from distributors, who seem to be more anxious to secure supplies for prompt shipment than to arrange for future requirements. Refiners, however, continue reluctant to accept business at the present level, as most of them are fully sold up, and some have withdrawn from the market.

Spot Coffee Dull and Easy.—Trading in spot coffee was very quiet this week, with prices for the greater part of the time displaying a reactionary tendency. The continued weakness of this market has caused a holding off policy to develop among buyers, and both local and out-of-town distributors have confined their purchases as closely as possible to absolute requirements.

Quiet Trade in Drugs and Chemicals.—Despite the fact that practically all drugs and chemicals are now ruling at a comparatively low level and supplies are far from burdensome, as a rule, buyers display a disposition to limit their operations to current requirements, and no particular activity is noted in any direction. Not a few in the trade assert that prices of many articles have reached a minimum and that an upward swing is probable, but the majority of buyers apparently hold the opinion that the readjustment is not yet completed. Owing to this belief, there is little anticipation of future needs.

Inactive Demand for Spices.—A slightly better demand was noted this week for Jamaica ginger, but general trading in spices was very quiet and confined to current requirements. Peppers were taken in normal volume by grinders, but cinnamon was dull and easy, while very little business was done in other varieties. Prices, however, held steady, largely because of the steady reduction of spot supplies.

Paint Buying Generally Restricted.—Although manufacturers report a slightly better demand for mixed paints and varnishes, especially from suburban and country sections, little disposition to anticipate requirements for paints or paint materials is apparent in any quarter, and business, as a whole, is quiet. At the same time, an active Spring demand is predicted, owing to the reports of extensive new building to be undertaken this season, and a large amount of alterations and repainting in sections where construction may be held back.

Howard W. Adams, special representative of the Department of Commerce at Berlin, cables that the total amount of leaf tobacco imported during the second quarter of 1920 was 19,872,500 kilos, with a value of \$28,008,000 marks, as compared with the total of 16,782,600 kilos and 780,970,000 marks for the preceding quarter.

APPLS:
Common ...
Fancy ...
BRANS:
Marble, cho ...
Medium, cho ...
Pw. choice ...
Red kidney ...
White kidney ...
BUILDING M ...
Brick, Hud ...
Cement, For ...
Lath, Ban ...
Line, lump ...
Shingles, Cy ...
Red Cedar, ...
BURLAP, 10 ...
8-in. 10-in ...
COFFEE, No ...
" Sa ...
COTTON GO ...
Brown sheet ...
Wide sheet ...
Beached sh ...
Medium ...
Brown sheet ...
Standard p ...
Brown drill ...
Single ging ...
Print cloth ...
64x90 ...
Hose, belti ...
DAIRY:
Butter, cre ...
State dairy ...
Renovated ...
Cheese, w ...
W. m. unde ...
Bgs, nearl ...
Western fl ...
DRIED FRU ...
Apples, eva ...
Apricots, ...
Citrus ...
Currants, ...
Lemon pee ...
Orange pee ...
Peaches, C ...
Prunes, C ...
lb. box ...
Raisins, M ...
California ...
muscadel ...
DRUGS & ...
Acetanilid ...
Acid, Acet ...
Boricac ...
Carbolic ...
Citric, d ...
Muratic ...
Nitric, 4 ...
Oxalic ...
Sulphuric ...
Tartaric ...
Alcohol, 1 ...
" woo ...
dena ...
Alum, bu ...
Ammonia ...
Arsenic ...
Balsam, C ...
Fir, Cal ...
Peru ...
Bi-carb'o ...
Bleaching ...
34% ...
Borax, cr ...
Bristles ...
Calomel ...
Camphor ...
Castile so ...
Castor Oi ...
Caustic s ...
Chlorate ...
Chloroform ...
Cocaine ...
Cocoa Bu ...
Codliver ...
Cream ta ...
Epsom s ...
Formalde ...
Gum-dra ...
Glycerine ...
Benzoin ...
Benzol ...
Gamboge ...
Senegal ...
Shellac ...
Tragac ...
Licorice ...
Stick ...
Root ...
Menthol ...
Morphine ...
Nitrate ...
Nux Vom ...
Oil-An ...
Bay ...
Bergam ...
Cassia ...
Opium ...
Quickell ...
Quinine ...
Rochelle ...
Sal am ...
Sal soda ...
Salspetr ...
Sarsapar ...
Soda ash ...
Soda b ...
Vitriol ...
DYESTU ...
Aniline ...
Bi-chro ...
Cochine ...
Cutch ...
Gambier ...
Indigo ...
Nutmeg ...
Purpur ...
Rumex ...
Indigo ...
+ Man

DUN'S REVIEW

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			Linseed, city, raw.....gal		
Domestic.....bbl	4.00	4.00	Bones, ground, steamed			Nearfoot, pure.....gal	71	1.84
Pancy.....bbl	6.00	8.00	1 1/4 am, 50% bone			Palm, Lagos.....lb	77	1.70
BEANS:			phosphate, Chicago.....ton	26.00	32.00	Petroleum, cr., at well.bbl	28	6.10
Marrow, choice.....100 lb	8.00	11.50	Muriate potash, basis			Refined, in bbls.....gal	16	28
Med. choice....." "	5.50	7.75	80%.....per unit	1.40	1.40	Tank, wagon delivery.....gal	26	18
Red kidney, choice....." "	4.75	7.25	Nitrate soda, 95%.....100 lbs	2.70	3.85	Gas's auto in gar.st.bbls	26	28 1/2
White kidney, choice....." "	9.25	14.50	Sulphate, ammonia,			Cylinder, ex cold test....." "	70	70
BUILDING MATERIAL:			domestic			Paraffin, 903 spec. gr....." "	36	80
Brick, Red, R., com., 1000	118.00	125.00	Sul. potash, bs. 90% per unit	3.00	7.40	Wax, ref, 125 m. p.....lb	4 1/2	36
Renovated, Port'd dom.....bbl	4.10	3.40	FLOUR:			Soya-Bean, tk., Coast	45	10 1/2
Lat. Eastern, spruce, 1000	8.00	116.00	Spring Patents.....196 lbs	8.50	1.78 1/2	Spot.....lb	4	7
Time, lump.....bbl	14.50	3.80	Winter Straights....." "	8.00	1.80 1/2	PAINTS:		
Shingles, Cyp. No. 1, 1000	6.75	15 1/2	GRAIN:			Ochre, French.....lb	13	15 3/4
Red Cedar, ex clear per sq.	4.70	10 1/2	Wheat, No. 2 red.....bu	1.00	52 1/2	Paris White, Am.....100 lbs	1.50	1.50
BURAP, 10 1/2 os. 40-in. yd	4.20	10 1/2	Corn, No. 2 yellow....." "	1.00	1.62 1/2	Red Lead, American.....lb	1.00	1.50
6-in. 40-in....." "	8 1/2	12 1/2	Oats, No. 3 white....." "	1.00	1.93 1/2	Whitmill, English.....lb	1.00	1.50
COFFEE:			Rye, No. 2....." "	1.00	1.66	White Lead in oil....." "	1.00	1.50
Santos No. 7 Rio.....lb	4.20	12 1/2	Barley, malting....." "	1.00	1.66	Dry....." "	1.00	1.50
No. 7 Rio.....lb	4.20	12 1/2	Hay, prime, timothy, 100 lbs	1.00	1.66	Whiting, Corned, in oil	1.00	1.50
No. 7 Rio.....lb	4.20	12 1/2	Straw, lg. rye, No. 2....." "	1.00	1.66	Zinc, American.....lb	1.00	1.50
COTTON GOODS:			HEMP:			F. P. R. S....." "	1.00	1.50
Brown sheet, stand.....yd	10 1/2	10 1/2	Midway, shipment.....lb	1.00	1.66	Asphalt.....gal	1.00	1.50
White sheeting, 10-4....." "	10 1/2	10 1/2	HIDES, Chicago:			Roofing Asphalt.....ton	1.00	1.50
Bleached sheeting, st....." "	10 1/2	10 1/2	Packer, No. 1 native.....lb	1.00	1.66	Paving Asphalt.....ton	1.00	1.50
Medium....." "	10 1/2	10 1/2	No. 1 Texas....." "	1.00	1.66	PAPER: News roll, 100 lbs	1.00	1.50
Standard print, 4 yd....." "	10 1/2	10 1/2	Colorado....." "	1.00	1.66	Book M. F.....lb	1.00	1.50
Brown drills, standard....." "	10 1/2	10 1/2	Cowas, heavy native....." "	1.00	1.66	Writing, ledger.....lb	1.00	1.50
Staple gingham....." "	10 1/2	10 1/2	Branded cows....." "	1.00	1.66	Boards, chip.....ton	1.00	1.50
Print cloths, 3 1/2 inch....." "	10 1/2	10 1/2	Country cows....." "	1.00	1.66	Boards, straw.....ton	1.00	1.50
Doze, beating duck....." "	10 1/2	10 1/2	No. 1 cows, heavy....." "	1.00	1.66	PEAS: Scotch, choice, 100 lbs	1.00	1.50
DAIRY:			No. 1 buff hides....." "	1.00	1.66	PLATINUM.....oz	1.00	1.50
Butter, creamery, extra.....lb	44 1/2	68	No. 1 Kip....." "	1.00	1.66	PROVISIONS, Chicago:		
State dairy, com. to fair....." "	28	45	HOPS, N. Y. prime.....lb	1.00	1.66	Beef, live.....100 lbs	8.10	10.00
Butter, extra....." "	28	45	JUTE, spot.....lb	1.00	1.66	Hogs, live....." "	9.25	14.85
Cheese, W. m. held, sp....." "	28 1/2	29 1/2	LEATHER:			Lard, N. Y. Mid. W....." "	28.00	21.90
W. m. under grades....." "	18	18	Hemlock, sole, No. 1.....lbs	35	54	Short ribs, sides.....bbl	8.00	40.00
Eggs, nearby, fancy.....doz	18	18	Union backs, t.r., l.b....." "	35	54	Bacon, N. Y., 140s down....." "	11.40	17.75
Western firsts....." "	32	48 1/2	Scoured oak backs, No. 1....." "	55	90	Hams, N. Y., big, in tcs....." "	17	22 1/2
DRIED FRUITS:			Belting Butts, No. 1, light....." "	75	1.18	Tallow, N. Y....." "	22 1/2	27
Apples, evap., choice.....lb	9 1/2	21	price....." "			RICE: Dom. Pcy head.....lb	6 1/2	14
Apricots, choice....." "	23	29	Tonawanda W. Pine....." "	42.50		Foreign, Saigon No. 1....." "	4 1/2	14 1/2
Citron....." "	23	29	No. 1 barn, 12 1/2....." "	90.00		RUBBER: Up-river, fine.....lb	18	4 1/2
Currents, cleaned....." "	15 1/2	17 1/2	FAS Qtd. Wh. Oak....." "	175.00		Plan. 1st Latex cr....." "	18 1/2	41 1/2
Orange peel....." "	14	14	FAS Pl. Wh. Oak....." "	110.00		SALT: 280 lb bbl.....bbl	3.89	48 1/2
Peaches, Cal. standard....." "	15	15 1/2	FAS Pl. Red Gum....." "	110.00		SALT FISH:		
Prunes, Cal., 40-50, 25....." "	15 1/2	18 1/2	FAS Poplar, 4/4....." "	90.00		Mackerel, Irish, fall fat		
DRUGS & CHEMICALS:			FAS Ash, 4/4....." "	140.00		No. 3.....bbl	21.00	28.00
Acetanilid, c. p. bbls.....lb	24	22 1/2	Log R. Beech, 4/4....." "	100.00		Cod Grand Banks, 100 lbs	12.50	13.00
Acid, Acetic, 28 deg. 100 lb	2.75	2.75	FAS Birch, 4/4....." "	60.00		Japan, Fil. No. 1, Sinsin....." "	6.10	13.00
Boric acid crystals.....lb	14 1/2	14 1/2	FAS Chestnut, 4/4....." "	145.00		SPICES: Mace.....lb	5.80	16.75
Carbolic drums....." "	11	11	FAS Cypress, 4/4....." "	120.00		Cloves, Zanzibar....." "	36 1/2	15.80
Chloride, domestic....." "	46	46	(old grades)....." "	120.00		Nutmegs, 105s-110s....." "	16 1/2	45
Chloride, 42.....100 lbs	1.75	2.00	No. 1 Com. Mahoe....." "	120.00		Ginger, Coch....." "	16	30
Oxalic....." "	7 1/2	7 1/2	FAS H. Maple, 4/4....." "	180.00		Pepper, Singapore, black....." "	10	17 1/2
Sulphuric, 60.....100 lbs	17	17	Adirondack Spruce....." "	110.00		SUGAR: Cent. 96.....100 lbs	6.27	12.04
Tartaric crystals....." "	32	32	Boards, 12 1/2....." "	64.00		Fine gran., in bbls....." "	8.25	14.00
Alcohol, 100 prf. U.S.P. gal	14.90	14.90	Long Leaf Yel. Pine....." "	38.00		TEA: Formosa, fair.....lb	23	20
" wood, 95 p. c....." "	180	180	FAS Bassard, 12 1/2....." "	51.00		Japan, low....." "	23	36
Alum, lump.....lb	4 1/2	4 1/2	Douglas Fir, Tim....." "	120.00		Best....." "	18	50
Ammonia carb. dom....." "	8 1/2	8 1/2	Clear Redwood Bevel....." "	51.00		Hylon, low....." "	75	30
Ammonia, white....." "	19	19	Siding, 12 1/2....." "	42.50		First....." "	14	34
Balsam, Copaiba, S. A....." "	38	38	No. Ck. Pine Air....." "	42.50		TOBACCO:		
Fir, Canada.....gal	14.00	14.00	Dried Roofers....." "	27.50		Burley Red-Com., sht. lb	7	28
Bi-carb. soda, Am. 100 lbs	1.00	5.75	METALS:			Common....." "	15	33
Bleaching powder, over	2.50	2.50	Pig Iron:			Medium....." "	30	40
34%.....100 lbs	2.50	4.00	No. 2X, Phila.....ton	27.26	45.35	Fine....." "	10	60
Borax, crystal, in bbl.....lb	8	8 1/2	basic, valley furnace....." "	25.00	41.00	Medium....." "	20	48
Brimstone, crude dom.....ton	20.00	20.00	Gessamer, Pittsburgh....." "	28.96	43.40	VEGETABLES:		
Camel, American.....lb	1.00	28.00	gray forge, Pittsburgh....." "	28.96	43.40	Cabbage.....bbl	1.25	4.00
Campb. foreign, ref'd....." "	70	1.58	No. 2 So. Cinc....." "	29.50	43.60	Onions.....bag	2.75	5.00
Castor Oil No. 1....." "	25	2.70	Forging, Pittsburgh....." "	38.50	60.00	Potatoes.....bbl	2.75	4.00
Castor soda 76%.....100 lbs	12	120	open-hearth, Phila....." "	44.24	75.00	Turnips, rutabagas....." "	1.25	2.50
Chlorate potash.....lb	3.70	6.15	Wire rods, Pittsburgh....." "	44.24	64.10	WOOL, Boston:		
Chloroform....." "	40	115 1/2	Bess. rails, hy., at mill....." "	52.00	45.00	Ayer 98 quot.....lb	42.90	
Cocaine.....oz	8.00	10.50	Iron bars, ref., Phil. 100 lbs	45.00	4.25	Delaune Unwashed....." "	40	
Coccoliver Oil, Norway....." "	28	10.50	Steel bars, Pittsb....." "	2.45	3.50	Half-Blood Combing....." "	33	
Cream tartar, 99%.....bbl	27.00	90.00	Tank plates, Pittsb....." "	2.00	3.50	Half-Blood Combing....." "	25	
Cream salts.....lb	30	55	Beams, Pittsburgh....." "	2.10	3.50	Common and Braid....." "	14	
Formaldehyde.....100 lbs	2.75	3.50	Sheets, black, No. 28....." "	2.10	3.50	Delaune Unwashed....." "	39	
Glycerine, C. P., bulk.....lb	15 1/2	15 1/2	Wire Nails, Pittsb....." "	3.85	5.50	Half-Blood Unwashed....." "	39	
Gum-Arabic, frsts....." "	19	155	Barb Wire, galvan....." "	3.00	4.00	Quar-Blood Combing....." "	32	
Gum-Gamboge, Sumatra....." "	28	40	Galv. Sheets No. 28, Pitts....." "	3.85	4.45	Wls. Mo. & N. E....." "	26	
Gamboge....." "	28	36	Coke, Conn'ville, oven.....ton	5.00	5.70	Half-Blood....." "	28	
Genual, socs....." "	1.25	1.80	Foundry, prompt ship....." "	4.50	6.00	Quarter-Blood....." "	24	
Shellac, D. C....." "	18	1.60	Aluminum pig (ton lots) lb	5.50	7.00	Southern Fleeces....." "	19	
Tragacanth, Aleppo ist....." "	3.90	15.10	Antimony, ordin....." "	23	31	Ky. W. Va. Etc.: Three....." "	29	
Rick....." "	28	75	Copper, lake, N. Y....." "	12 1/2	18 1/2	Quar-Blood Unwashed....." "	28	
Root....." "	27	75	Spelter, N. Y....." "	5.10	8 1/2	Fine, 12 months....." "	75	
Menthol, cases....." "	4.40	12 1/2	Tin, N. Y....." "	4.15	61 1/2	Calif. 6 months....." "	55	
Morphine Sulph. bulk....." "	5.30	7 1/2	Tinplate, Pittsb., 100-lb box	7.00	7.00	Northern....." "	78	
Nitrate Silver, crystals....." "	5.30	8.80	MOLASSES AND SYRUP:			Southern....." "	55	
Nux Vomica.....lb	37 1/2	12	Backstrap.....gal	19	1.02	Oregon, Scoured Basis:		
Oil-Arnie....." "	12	12	open kettle....." "	70	50	East, No. 1 Staple....." "	80	
Bay....." "	3.35	4.75	Syrup, sugar, common....." "	23	50	Territory, Scoured Basis:		
Bergamot....." "	5.90	4.75	NAVAL STORES:			Fine Staple Choice....." "	85	
Cedra, 75-80% tech....." "	1.15	5.75	Pitch.....bbl	7.00	8.50	Half-Blood Combing....." "	78	
Opium, sobbing lots....." "	6.75	12.50	Rosin, B....." "	6.25	18.00	Fine Clothing....." "	65	
Quicksilver....." "	6.75	7.25	Tar, steel burned....." "	14.50	14.50	Pulled: Delaine....." "	95	
Quinine, 100 os. tins.....os	70	120	Turpentine.....gal	8	2.27 1/2	Fine Combing....." "	95	
Rochelle salts....." "	29	190	Crude, tks. f.o.b., coast lb	10 1/2	120	Coarse Combing....." "	30	
Salt ammoniac, lump....." "	29	17 1/2	China Wood, bbls, coast.....lb	7 1/2	9	Calif. Finest....." "	60	
Salt soda, American, 100 lbs	1.70	1.60	Crude, tks. f.o.b., coast.....lb	9	1.12	WOOLEN GOODS:		
Sarapailla, Honduras.....lb	1.70	1.60	Cod domestic.....gal	47	1.18	Stand. Clay Wor., 16-os.yd	2.85	5.20
Soda ash, 58% light, 100 lbs	2.00	3.25	Newfoundland....." "	1.12	23.56	Serge, 16 os....." "	2.42 1/2	4.50
Soda benzoe....." "	75	80	Corn....." "	87	1.70	Fancy Cassimere, 13-os....." "	3.37 1/2	6.45
Strontian....." "	75	80	Cottonseed.....lb	72	1.50	36-in. all-worsted serge....." "	2.12 1/2	4.80
Urea....." "	75	80	Lard, prime, city.....gal	87	1.50	36-in. all-worsted Pan....." "	52	1.10
Urea....." "	75	80	Ex. No. 1....." "	87	1.50	Broadcloth, 54-in....." "	57 1/2	1.05
Urea....." "	75	80				36-in. cotton warp serge....." "	43	4.75

+ Means advance from previous week. Advances 24

— Means decline from previous week. Declines 17

† Quotations nominal

XU

INVESTMENTS

Dividend Declarations

Name and Rate.	Payable.	Books Close.
Beech Creek, 50c q.	April 1	Mar. 16
Boston & Albany, 2 q.	Mar. 31	Feb. 28
Buff & Susq, 1 1/2 q.	Mar. 31	Mar. 21
Can Pacific, 2 1/2 q.	April 1	Mar. 1
Can Pacific pf, 2 s.	April 1	Mar. 1
C, C & St L, 1 1/2 q.	April 20	April 1
Del & Hudson, 2 1/2 q.	Mar. 21	Feb. 26
Gt Northern Ore, \$2.	April 18	Mar. 29
Green Bay & W, 50c q.	Mar. 21	Mar. 19
Lehigh Valley, 87 1/2 c q.	April 2	Mar. 12
Lehigh Valley pf, \$1.25 q.	April 2	Mar. 12
M, St P & S S M com and pf, 3 1/2 s.	April 15	Mar. 22
M, St P and S S M leased line, 2 s.	April 1	Mar. 19
N Y Central, 1 1/2 q.	May 2	April 1
N Y, L & W, 1 1/2 q.	April 1	Mar. 14
Norfolk & West, 1 1/2 q.	Mar. 19	Feb. 28
Northern Pacific, 1 1/2 q.	May 2	Mar. 18
Pitts, Bess & L E, 1 1/2 q.	April 1	Mar. 15
Pitts, Ft W & C, 1 1/2 q.	April 1	Mar. 10
Pitts, Ft W & C pf, 1 1/2 q.	April 5	Mar. 10
Reading 2d pf, 50c q.	April 14	Mar. 28
St L & S F, K C, Ft S & M pf, 1 q.	April 1	Mar. 25
Southern Pacific, \$1.50 q.	April 1	Feb. 28
So Ry, M & O stk tr cfs, 2 s.	April 1	Mar. 15
U N J R R & C, 2 1/2 q.	April 10	Mar. 19
Union Pacific, 2 1/2 q.	April 1	Mar. 12
Union Pacific, 2 s.	April 1	Mar. 12
Western Pac pf, 1 1/2 q.	April 1	Mar. 18
Wis Central pf, 2 s.	April 1	Mar. 21

Traction

Ashev P & L pf, 1 1/2 q.	April 1	Mar. 12
Bangor R & E pf, 1 1/2 q.	April 1	Mar. 19
Boston Elevated, \$1.75 q.	April 1	Mar. 17
Brazilian Tr, L & P pf, 1 1/2 q.	April 1	Mar. 15
Cleveland Ry, 1 1/2 q.	April 1	Mar. 15
Dul-Sup Trac pf, 1 q.	April 1	Mar. 18
Frankfort & South, \$4.50 q.	April 1	Mar. 1
Manila E R R & L, 1 1/2 q.	April 1	Mar. 21
N Ohio T & L pf, 1 1/2 q.	April 1	Mar. 10
Ottawa Traction, 1 q.	April 1	Mar. 15
Phila Traction, \$2.	April 1	Mar. 10
2d & 3d Sts, Phila, \$3 q.	April 1	Mar. 1
Twin City R T pf, 1 1/2 q.	April 1	Mar. 18
Un L & Ry pf, 1 1/2 q.	April 1	Mar. 15
Wash, Balt & Ann, 1 q.	April 1	Mar. 19
Wash, Balt & Ann pf, 1 1/2 q.	April 1	Mar. 19
W E St, Boston, \$1.75 q.	April 1	Mar. 22
West India Elec, 1 1/2 q.	April 1	Mar. 23
Yadkin R P pf, 1 1/2 q.	April 1	Mar. 12

Miscellaneous

Adv Rumely pf, 1 1/2 q.	April 1	Mar. 1
Allied C. & D. pf, 1 1/2 q.	April 1	Mar. 15
Allis-Chalmers, 1 q.	May 16	April 25
Allis-Chalmers pf, 1 1/2 q.	April 15	Mar. 24
Amal Oil, \$1.50 q.	April 15	Mar. 21
Am Ag Chemical, 2 q.	April 15	Mar. 21
Am Ag Chemical pf, 1 1/2 q.	April 15	Mar. 21
Am Bank Note pf, 75c q.	April 1	Mar. 15
Am Beet Sugar pf, 1 1/2 q.	April 1	Mar. 16
Am Bosch Mag, \$1.25 q.	April 1	Mar. 16
Am Brake Sh & Fdy, \$1 q.	Mar. 31	Mar. 18
Am Brake Sh & Fdy pf, 1 q.	Mar. 31	Mar. 18
Am Can pf, 1 1/2 q.	April 1	Mar. 16
Am Car & Fdy, 3 q.	April 1	Mar. 16
Am Car & Fdy pf, 1 1/2 q.	April 1	Mar. 16
Am Chicler pf, 1 1/2 q.	April 1	Mar. 19
Am Cigar pf, 1 1/2 q.	April 1	Mar. 15
Am Express, 2 q.	April 1	Mar. 11
Am Ex Sec, Cl A, 2 q.	April 1	Mar. 19
Am Haw S S, 75c q.	April 1	Mar. 1
Am Linspec pf, 1 1/2 q.	April 1	Mar. 15
Am Locomotive, 1 1/2 q.	Mar. 31	Mar. 11
Am Locomotive pf, 1 1/2 q.	Mar. 31	Mar. 11
Am Pub S pf, 1 1/2 q.	April 1	Mar. 15
Am Radiator, \$1 q.	Mar. 31	Mar. 18
Am Smelt pf, A, 1 1/2 q.	April 1	Mar. 11
Am Smelt pf, B, 1 1/2 q.	April 1	Mar. 11
Am Snuff, 3 q.	April 1	Mar. 11
Am Snuff pf, 1 1/2 q.	April 1	Mar. 11
Am Steel Foundries, 75c q.	April 15	April 1
Am Steel Found pf, 1 1/2 q.	Mar. 31	Mar. 15
Am Stores, \$1 q.	April 1	Mar. 21
Am Stores 1st and 2d pf, 1 q.	April 1	Mar. 21
Am Sugar R com&pf, 1 1/2 q.	April 2	Mar. 1
Am Tel & Tel, 2 q.	April 15	Mar. 18
Am Tobacco pf, 1 1/2 q.	April 1	Mar. 10
Am Wholesale pf, 1 q.	April 1	Mar. 15
Am Window Glass, 1 1/2 q.	April 1	Mar. 18
Am Window Glass pf, 1 1/2 q.	April 1	Mar. 18
Am Wool com and pf, 1 1/2 q.	April 15	Mar. 16
Arkansas Nat Gas, 20c q.	April 1	Mar. 10
Armour Leather pf, 1 1/2 q.	April 1	Mar. 15
Armour & Co pf, 1 1/2 q.	April 1	Mar. 15
Associated Oil, 1 1/2 q.	April 25	Mar. 31
Avery & Co pf, 1 1/2 q.	April 1	Mar. 21
Barnet Leather pf, 1 1/2 q.	April 1	Mar. 16
Bell Tel of Can, 2 q.	April 15	Mar. 31
Bethlehem Steel, 1 1/2 q.	April 1	Mar. 15
Bethlehem Steel Class B, 1 1/2 q.	April 1	Mar. 15
Do 8 1/2 pf, 2 q.	April 1	Mar. 15
Do 7 1/2 pf, 1 q.	April 1	Mar. 15

Name and Rate.	Payable.	Books Close.
British-Am pf, 2 1/2 q.	Mar. 31	Mar. 31
Brit-Am Tob, 4 int.	Mar. 31	Coup. 85
Brunns-B-Coil pf, 1 1/2 q.	April 1	Mar. 20
Bucyrus pf, 1 1/2 q.	April 1	Mar. 19
Bucyrus pf, 1/2 acc.	April 1	Mar. 19
Buff Gen Elec, 2 q.	Mar. 31	Mar. 15
Burroughs Add M, 2 q.	Mar. 31	Mar. 21
By-Prod Coke, 10 stk.	Mar. 25	Mar. 15
Cal Petroleum pf, 1 1/2 q.	April 1	Mar. 21
Calumet & Arizona, 50c q.	Mar. 21	Mar. 4
Cambria Iron, \$1.	April 1	Mar. 15
Canada S S pf, 1 1/2 q.	April 1	Mar. 15
Can Con Rub pf, 1 1/2 q.	Mar. 31	Mar. 24
Can Crocker-Wh, 1 1/2 q.	Mar. 31	Mar. 20
Can Crocker-Wh pf, 1 1/2 q.	Mar. 31	Mar. 20
Can Gen Elec, 2 q.	April 1	Mar. 15
Can Gen Elec, 3 1/2 s.	April 1	Mar. 15
Carb Hydrogen pf, 8 1/2 c q.	Mar. 31	Mar. 19
Case (J D) 1st pf, 1 1/2 q.	Mar. 31	Mar. 26
Case (J D) T M pf, 1 1/2 q.	April 1	Mar. 17
Celluloid Co, 2 q.	Mar. 31	Mar. 8
Celluloid Co, 2 ex.	Mar. 31	Mar. 8
Cent Coal & Coke, 1 1/2 q.	April 15	Mar. 31
Cent Coal & Coke pf, 1 1/2 q.	April 15	Mar. 31
Central Leather pf, 1 1/2 q.	April 1	Mar. 10
Cent St Elec pf, 1 1/2 q.	April 1	Mar. 10
Cert-Teed Prod 1st and 2d pf, 1 1/2 q.	April 1	Mar. 21
Chandler Mfg, 1 1/2 q.	Mar. 31	Mar. 21
Chesebrough Mfg, 3 1/2 q.	Mar. 31	Mar. 10
Chesebrough Mfg pf, 1 1/2 q.	Mar. 31	Mar. 10
Chicago Nipple Mfg, Class A, 15c q.	April 1	Mar. 10
Cin & Sub Tel, \$1 q.	April 1	Mar. 21
Cit Gas of Ind, 50c q.	Mar. 29	Mar. 16
Cit-Serv Bk Sha, 35c m.	April 1	Mar. 15
Cities Service, 1 1/2 m.	April 1	Mar. 15
Cities Service, 1 1/2 stk.	April 1	Mar. 15
Cities Service pf and pf B, 1 1/2 m.	April 1	Mar. 15
Cleve Stone, 2 q.	April 1	Mar. 22
Cleve Worsted Mills, 1 1/2 q.	Mar. 31	Mar. 15
Cluett-Peabody pf, 1 1/2 q.	April 1	Mar. 21
Col Graph Mfg pf, 1 1/2 q.	April 1	Mar. 10
Comp-Tab-Rec, \$1 q.	April 11	Mar. 25
Consol Gas, El L & P (Balt), 2 q.	April 1	Mar. 16
Con Can com and pf, 1 1/2 q.	April 1	Mar. 19
Coombs Co, 2 1/2 q.	Mar. 28	Mar. 9
Coombs Co pf, 5 q.	Mar. 28	Mar. 9
Crucible Steel pf, 1 1/2 q.	Mar. 31	Mar. 15
Cuba Cane Sug pf, 1 1/2 q.	April 1	Mar. 15
Cuban-Am Sugar, \$1 q.	April 1	Mar. 10
Cuban-Am Sugar pf, 1 1/2 q.	April 1	Mar. 10
Dartmouth Mfg, 10 ex.	May 2	April 15
Davol Mills, 2 q.	April 1	Mar. 25
Det & Cleve Nav, \$1 q.	April 1	Mar. 15
Diodorograph Prod pf, 2 q.	April 15	Mar. 31
Dodge Mfg, 1 1/2 q.	April 1	Mar. 24
Dodge Mfg, 1 q.	April 1	Mar. 24
Dodge Mfg pf, 1 1/2 q.	April 1	Mar. 24
Dom Glass, 1 1/2 q.	April 1	Mar. 15
Dom Glass pf, 1 1/2 q.	April 1	Mar. 15
Dom Iron & S pf, 1 1/2 q.	April 1	Mar. 15
Dom Sil com & pf, 1 1/2 q.	April 1	Mar. 15
Dom Textile, 2 1/2 q.	April 1	Mar. 15
Dom Textile pf, 1 1/2 q.	April 15	Mar. 31
Draper Corp, 3 q.	April 1	Mar. 5
Durham (J H) Co, 1 1/2 q.	April 1	Mar. 19
Durham (J H) Co 1st pf, 1 1/2 q.	April 1	Mar. 19
Durham (J H) Co 2d pf, 1 1/2 q.	April 1	Mar. 19
Du Pont de N deb, 1 1/2 q.	April 25	Mar. 9
Du Pont de N Powder, 1 1/2 q.	May 2	April 30
Du Pont de N Powder pf, 1 1/2 q.	May 2	April 20
Eastman Kodak, 2 1/2 q.	April 1	Feb. 28
Eastman Kodak pf, 1 1/2 q.	April 1	Feb. 28
Elec Storage Battery com and pf, 3 q.	April 1	Mar. 14
End-Johnson, \$1.25 q.	April 1	Mar. 17
End-Johnson pf, 1 1/2 q.	April 1	Mar. 17
Fairbanks pf, 2 q.	April 1	Mar. 20
Famous Pl-Lasky, \$2 q.	April 1	Mar. 16
Farrell (W) & Son pf, 1 1/2 q.	April 1	Mar. 19
Fire T & R 6 1/2 pf, 1 1/2 q.	April 15	April 1
Fire T & R 7 1/2 pf, 1 1/2 q.	April 15	April 1
Galena Sig Oil pf, 1 q.	Mar. 31	Feb. 28
Gen Cigar deb pf, 1 1/2 q.	April 1	Mar. 26
General Electric, 2 q.	April 15	Mar. 21
Gen Ry Signal pf, 1 1/2 q.	April 1	Mar. 24
Gen Tire & R pf, 1 1/2 q.	April 1	Mar. 24
Gold & Stock Tel, 1 1/2 q.	April 1	Mar. 31
Goodrich pf, 1 1/2 q.	April 1	Mar. 22
Goodrich pf, 1 1/2 q.	July 1	June 21
Grasselli Chemical, 2 q.	Mar. 31	Mar. 15
Grasselli Chem pf, 1 1/2 q.	Mar. 31	Mar. 15
Gt Lakes Towing, 1 1/2 q.	Mar. 31	Mar. 15
Gt Lakes Towing pf, 1 1/2 q.	April 1	Mar. 15
Gt Western Sugar, 1 1/2 q.	April 1	Mar. 15
Gt Western Sugar, 2 1/2 ex.	April 1	Mar. 15
Gulf Steel S 1st pf, 1 1/2 q.	April 1	Mar. 15
Harb-W Refr pf, 1 1/2 q.	April 19	Mar. 9
Hart & M, \$1 q.	Feb. 28	Feb. 19
Hart & M pf, 1 1/2 q.	Mar. 31	Mar. 15
Haskell & Barker, \$1 q.	Mar. 31	Mar. 15
Helme (G W) Co, 2 1/2 q.	April 1	Mar. 14
Helme (G W) Co pf, 1 1/2 q.	April 1	Mar. 14
Hendee Mfg pf, 1 1/2 q.	April 1	Mar. 21
Hercules Powder, 2 q.	Mar. 25	Mar. 15
Hercules Powder, 1 ex.	Mar. 25	Mar. 15
Herring-H-M Safe, 1 1/2 q.	April 1	Mar. 24
Herring-H-M Safe, 3 1/2 ex.	April 1	Mar. 24
Herring-H-M Safe pf, 1 1/2 q.	April 1	Mar. 24
Hupp Motor Car pf, 1 1/2 q.	April 1	Mar. 20
Hydraulic Steel pf, 1 1/2 q.	Mar. 31	Mar. 19
Ide (Geo P) pf, 2 q.	April 1	Mar. 15

Books Close.	Name and Rate.
.....	Int Cement, 62½ c q.....
Coup. 85	Int Motor Truck 1st and 2d
Mar. 20	pf, 1½ q.....
Mar. 19	Int Salt, 1½ q.....
Mar. 19	Int Silver pf, 1½ q.....
Mar. 15	Int Silver pf, ¼ acc.....
Mar. 21	Kauf Dept St pf, 1½ q.....
Mar. 15	Kelly-Sp Tire pf, 1½ q.....
Mar. 21	King Philip Mills, 1½ q.....
Mar. 4	Kress (S H) pf, 1½ q.....
Mar. 15	Kresge (S S) pf, 1½ q.....
Mar. 15	Lack Steel, 1½ q.....
Mar. 24	Lehigh Valley C S, \$2 q.....
Mar. 20	Lig & Myers Tob pf, 1½ q.....
Mar. 20	Lindsay Light pf, 1½ q.....
Mar. 15	Loew's Theatres, 2 q.....
Mar. 15	Loew's Theatres, 1½ ex.....
Mar. 19	Loft, Inc, 25c q.....
Mar. 26	Lone Star Gas, 50c q.....
Mar. 17	Loose-W B 1st pf, 1½ q.....
Mar. 14	Lorillard (C) Co, 3 q.....
Mar. 8	Lorillard (P) Co pf, 1½ q.....
Mar. 8	Mackay Cos, 1½ q.....
Mar. 31	Mackay Cos pf, 1 q.....
Mar. 31	Mallinson (H R) pf, 1½ q.....
Mar. 10	Manati Sugar pf, 1½ q.....
Mar. 10	Man Elec Supply, \$1 q.....
Mar. 21	Man Shirt pf, 1½ q.....
Mar. 21	Mfrs Light & Heat, \$1 q.....
Mar. 21	Mathieson Aik pf, 1½ q.....
Mar. 10	Mergenthaler Lino, 2½ q.....
Mar. 10	Mexican Petroleum, 3 q.....
Mar. 10	Mexican Petroleum, 2½ q.....
Mar. 10	Middle States Oil, 3.....
Mar. 21	Middle States Oil, 1 ex.....
Mar. 16	Mill Factors, Cl A, 2 q.....
Mar. 16	Miss R Power pf, 1½ q.....
Mar. 15	Montana Power, ¼ q.....
Mar. 15	Montana Power pf, 1½ q.....
Mar. 15	Mont Ward pf, 1½ q.....
Mar. 15	Motor Wheel, 2.....
Mar. 15	Nat Biscuit, 1½ q.....
Mar. 15	Nat Enam & Stp, 1½ q.....
Mar. 21	Nat Enam & Stp pf, 1½ q.....
Mar. 10	Nat Lead, 1½ q.....
Mar. 25	Nat Sugar Ref, 2½ q.....
Mar. 16	Nat Surety, 3 q.....
Mar. 19	N Y Air Brake, 2½ q.....
Mar. 9	N Y Transit, 4 q.....
Mar. 9	Niagara F Pr pf, 1½ q.....
Mar. 9	North American, 1½ q.....
Mar. 16	Ohio Oil, \$1.25 q.....
Mar. 16	Ohio Oil, \$2.75 ex.....
Mar. 10	Okla Prod & Ref, 2 q.....
Mar. 10	Orpheum Circuit, 50c q.....
April 15	Orpheum Circuit pf, 2 q.....
Mar. 25	Otis Steel pf, 1½ q.....
Mar. 15	Owens Bottle, 75c q.....
Mar. 31	Do pf, 1½ q.....
Mar. 24	Pac Tel & Tel pf, 1½ q.....
Mar. 24	Pan-Am P & Tr, \$1.50 q.....
Mar. 24	Pan-Am P & Tr, Class B,
Mar. 24	\$1.50 q.....
Mar. 15	Peerless Motor, 50c q.....
Mar. 15	Penn C L & P pf, 90c q.....
Mar. 15	Penn Water & P, 1½ q.....
Mar. 15	Pet-Mulliken 1st and 2d pf,
Mar. 31	1½ q.....
Mar. 6	Phelps Dodge, 1 q.....
Mar. 19	Pick (A) & Co pf, 1½ q.....
Mar. 19	Pierce-Arrow pf, 2 q.....
Mar. 19	Pierce Oil pf, 2 q.....
Mar. 19	Pure Oil pf, 1½ q.....
April 9	Pure Oil 6 1/2 pf, 2 q.....
April 9	Pure Oil 8 1/2 pf, 2 q.....
April 30	Quaker Oats, 1½ q.....
April 30	Quaker Oats pf, 1½ q.....
April 20	Ry Steel Spring, 2 q.....
Feb. 28	Ry Steel Spring pf, 1½ q.....
Feb. 28	Remington T 2d pf, 2 q.....
Mar. 14	Rep Typewr 1st pf, 1½ q.....
Mar. 17	Rep Iron & Steel, 1½ q.....
Mar. 17	Reynolds (R) Tob, 50c q.....
Mar. 17	Reynolds (R J) Tob, Class
Mar. 20	B, 50c q.....
Mar. 15	Reynolds (R J) Tob pf,
Mar. 19	1½ q.....
April 1	Rlordan P & P pf, 1½ q.....
April 1	Royal Bak P pf, 1½ q.....
Feb. 28	St Jos Lead, 25c q.....
Mar. 25	St L R M & Pac, 1 q.....
Mar. 25	St L R M & Pac pf, 1½ q.....
Mar. 25	Sealy & Sons, 5.....
Mar. 19	Sloss-Roebeck pf, 1½ q.....
Mar. 31	Sherwin-Williams, 2-2 q.....
Mar. 22	Sherwin-Williams pf, 1½ q.....
June 21	Sloss-S S & I pf, 1½ q.....
Mar. 15	South Penn Oil, 4 q.....
Mar. 15	So Pipe Line, 3 q.....
.....	So Porto R Sugar, 1½ q.....
.....	So Porto R Sugar pf, 2 q.....
Mar. 15	S W Penn P L 2 q.....
Mar. 15	Standard Oil (Ky), 3 q.....
Mar. 15	Steel & Tube pf, 1½ q.....
Mar. 15	Sulzite & Lumber, \$1 q.....
April 9	Swift & Co, 2 q.....
Feb. 19	Texas Co, 75c q.....
Mar. 19	Texas Co, 10 str.....
Mar. 15	Tex P Coal & Oil, 25c q.....
Mar. 14	Thomp-Star pf, 4.....
Mar. 14	Tob Products pf, 1½ q.....
Mar. 21	Todd Shipyards, \$2 q.....
Mar. 15	Tonopah-Bel Dev, 5 q.....
Mar. 15	Tonopah Ext Min, 5c q.....
Mar. 24	Underwood Typewr, 2½ q.....
Mar. 24	Underwood Typewr, 2 q.....
Mar. 24	Union Carbide & C, \$1.50 q.....
Mar. 19	United Cigar Stores, 1½ m.....
Mar. 19	United Drug, 2 q.....
Mar. 15	United Dyewood, 1½ q.....

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Name and Rate.	Payable.	Books Close.
United Dyeoword pf. 1% q April 1	Mar. 15	Mar. 15
United Fruit, 2 q..... April 15	Mar. 19	Mar. 19
Un Gas Imp, 50c q..... April 15	Mar. 31	Mar. 31
Un Gas Imp pf, 87 1/2 q..... June 15	May 31	May 31
U S C I P & P pf, 1 1/4 q..... Mar. 15	Mar. 1	Mar. 1
U S Gypsum, 1 q..... Mar. 31	Mar. 15	Mar. 15
U S Gypsum pf, 1 1/4 q..... Mar. 31	Mar. 15	Mar. 15
U S Steel, 1 1/4 q..... Mar. 30	Feb. 28	Feb. 28
Utah Copper, \$1 q..... Mar. 31	Mar. 12	Mar. 12
Utilities Sec pf, 1 1/4 q..... Mar. 26	Mar. 17	Mar. 17
Victor Talk Mach, 10 q..... April 15	Mar. 31	Mar. 31
Victor Talk Mach pf, 1 1/4 q April 15	Mar. 31	Mar. 31
Wabasso Cotton, \$1 q..... April 2	Mar. 15	Mar. 15
Waldorf System, 25c q..... April 1	Mar. 19	Mar. 19
Waldorf System 1st and 2d pf, 20c q..... April 1	Mar. 19	Mar. 19
Western Electric, \$2.50 q..... Mar. 31	Mar. 24	Mar. 24
Western Un Tel, 1 1/4 q..... April 15	.....	.....
Westing El & M, \$1 q..... April 30	Mar. 31	Mar. 31
Westing El & M pf, \$1 q..... April 15	Mar. 31	Mar. 31
Weyman-Bruton, 2 1/2 q..... April 1	Mar. 14	Mar. 14
Weyman-Bruton pf, 1 1/4 q April 1	Mar. 14	Mar. 14
White Motor, \$1 q..... Mar. 31	Mar. 16	Mar. 16
Wilson & Co pf, 1 1/4 q..... April 1	Mar. 21	Mar. 21
Woolworth (F W) pf, \$1.75 q April 1	Mar. 10	Mar. 10
Worthington Pump, 1 1/2 q April 15	April 5	April 5
Worthington Pump pf, A, 1 1/4 q..... April 1	Mar. 21	Mar. 21
Worthington Pump pf, B, 1 1/4 q..... April 1	Mar. 21	Mar. 21
Wrigley (Wm Jr) pf, 1 1/4 q April 1	Feb. 25	Feb. 25
Yale & Towne, 5 q..... April 1	Mar. 21	Mar. 21

* Holders of record; books do not close.

Reserve Ratio of Federal Reserve System Slightly Higher

THE detailed weekly statement of the twelve separate Federal Reserve banks makes the following comparison in ratio of cash reserve to deposits and note liabilities with the preceding week, with the last week of 1920, and with the corresponding week last year:

	Mar. 11	Mar. 4	Dec. 30	Year Ago
Boston	61.3	62.1	55.3	45.9
New York	41.8	42.2	40.0	39.0
Philadelphia	57.0	55.7	54.2	41.4
Cleveland	69.3	69.2	59.1	45.0
Richmond	50.0	49.8	45.4	40.5
Chicago	45.3	43.2	40.7	47.2
St. Louis	50.7	51.7	40.4	41.8
San Francisco	56.6	54.7	44.5	43.7
Minneapolis	50.4	48.5	39.8	48.4
Kansas City	48.9	47.7	41.4	45.0
Dallas	39.6	39.1	41.8	49.0
San Francisco	54.1	52.0	49.3	45.4
Total system....	50.9	50.8	45.4	42.5

Highest and lowest reserve percentages for 1921 to date:

	High.	Low.
Fed. Res. system..	50.9, Mar. 11	46.4, Jan. 7
N. Y. Res. Bank..	42.2, Mar. 4	38.1, Feb. 4

Highest and lowest percentages for the full year 1920:

	High.	Low.
Fed. Res. system..	45.5, Dec. 17	42.2, May 14
N. Y. Res. Bank..	43.7, Sep. 25	37.1, Feb. 21

Highest and lowest outstanding rediscounts of the Federal Reserve system during the past year to date, figures in thousands of dollars:

	Secured by Gov. col.	Highest.	Lowest.
	\$1,104,536, Jan. 7	\$981,840, Mar. 4	
	Other col. 1,502,813, Jan. 7	1,359,665, Mar. 4	

Highest and lowest amounts of outstanding Federal Reserve note circulation for the present year to date, and for the four preceding calendar years, were as follows. The figures are in thousands of dollars:

	High.	Low.
1921..	\$3,270,023, Jan. 7	\$3,005,840, Mar. 11
1920..	3,404,931, Dec. 23	2,850,944, Jan. 30
1919..	3,057,646, Dec. 26	2,450,729, Jan. 30
1918..	2,685,244, Dec. 28	1,234,934, Jan. 25
1917..	1,246,488, Dec. 28	259,768, Jan. 26

Further gains of 24.8 millions in gold and of 22.1 millions in total cash reserves, accompanied by an increase of 68.4 millions in net deposits, and by a reduction of 36.8 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at the close of business on March 11.

As against moderate reductions in the holdings of bills secured by Victory notes and Treasury certificates, those of bills secured by Liberty and other United States bonds show an increase of 8.6 millions, and other discounts on hand—an increase of 2.8 millions. However, holdings of acceptances purchased in the open market were 17.4 millions less, and Treasury certificates about 2 millions less

than on the preceding Friday. Total earning assets show an increase for the week of 7.6 millions. Of the total holdings of 1,006 millions of paper secured by United States Government obligations, 627.5 millions, or 62.4 per cent., were secured by Liberty and other United States bonds; 269.7 millions, or 26.8 per cent., by Victory notes, and 108.8 millions, or 10.8 per cent., by Treasury certificates.

Largely Increased Registration of Motor Vehicles

A TOTAL of 9,211,295 motor cars, including commercial vehicles, were registered last year in the 48 States and the District of Columbia, according to figures compiled by the Bureau of Public Roads of the United States Department of Agriculture in a study of revenue available for road-building purposes. There were also registered a total of 238,146 motorcycles. The registration and license fees, including those for chauffeurs, operators, and dealers, amounted to \$102,034,106. As compared with 1919, the data for 1920 represent an increase of 22 per cent., or 1,645,849 motor cars. This increase alone lacks but 4 per cent. of being equal to the total registrations of the United States six years ago.

In 1920, the number of motor cars registered in the State of New York alone, including commercial vehicles, exceeded the total cars registered in the whole of the United States in 1910. Furthermore, the revenues derived from registration in the State of New York in 1920 were about equal to the entire registration revenues of the United States for 1913. The registration revenues in 1920 were equal to about 25 per cent. of the total rural road and bridge expenditures for the calendar year 1919. In 1906, practically none of the motor vehicles revenue was applied to road maintenance or construction, while 96 per cent., or a total of \$97,997,160, was used for this purpose in 1920. Of the total amount applied to road work, 79 per cent., or \$77,531,582, was expended under the control or supervision of the several State Highway Departments.

Official Statistics on Employment Conditions

THE number of persons employed in the United States continued to decrease during February, the Department of Labor's Employment Service announced this week in its monthly survey of the unemployed. The decrease for last month, as compared with January, was estimated at 1 per cent.

Reports to the service showed decided increases in the number employed in the manufacture of automobiles and land vehicles, textiles and leather products, amounting to 18.8, 8.5 and 7.7 per cent., respectively.

These increases, however, were offset by decreases of 7.3 per cent. in the iron and steel industries, 6.6 per cent. in railroad repair shops, 6 per cent. in chemical plants and 5.7 per cent. among producers of beverages.

New England reports showed improved labor conditions, unemployment and part-time employment being most prevalent in the textile, shoe, machinery, metal and building trade industries. The New England textile mills, however, were said to be recovering from the period of inactivity.

Reports from New York, New Jersey and Pennsylvania varied in accordance with the wide range of industries in those States.

DIVIDENDS

American Telephone and Telegraph Company
A quarterly dividend of Two Dollars per share will be paid on Friday, April 15, 1921, to stockholders of record at the close of business on Friday, March 18, 1921.

On account of the Annual Meeting, the transfer books will be closed from Saturday, March 19, to Tuesday, March 29, 1921, both days included.

G. D. MILNE,
Treasurer.

Little demand was reported for unskilled workers in New York City.

Labor conditions generally in Ohio, Illinois, Indiana, Michigan and Wisconsin indicated improvement, with prospects of further betterment, the service's reports stated.

The Northwest Central District, composed of Minnesota, Iowa, Missouri, Nebraska, Kansas and the Dakotas, also reported an improvement, public works and building activities giving employment to many of those discharged in other industries.

About one-third of the mines in South-eastern Kentucky and Tennessee were said to be idle, due to the lack of business.

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WOMEN'S GOODYEAR WELT
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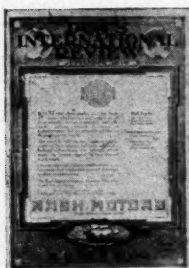
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